Please scan this QR Code to view the RHP.

**Red Herring Prospectus**
Dated: July 27, 2026
**100% Book Building Offer**
*Please read Section 26 and 32 of Companies Act, 2013*

# AEGEUS TECHNOLOGIES LIMITED
## (Previously known as Aegeus Technologies Private Limited)
## CIN: U74999KA2017PLC102441

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | EMAIL & TELEPHONE | WEBSITE |
|---|---|---|---|---|
| No. 105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore, Bangalore, Karnataka, India, 560105 | No. 38, Saanvi Arcade ,3rd Floor, 24th Main, JP Nagar, 7th Phase Bengaluru 560078 | Ms. Surbhi Sharma Company Secretary & Compliance Officer | surbhi.sharma@aegeus.in & +91 8810209970 | www.aegeustechnologies.com |

**NAME OF PROMOTER(S) OF THE COMPANY**

**MR. SURAJ VERNEKAR'D, MRS. ROOPA VERNEKAR AND MR. NISHITH RAMESHCHANDRA SHAH**

**DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS**

**NA**

| Type | Fresh Issue Size (By Number of Shares) | OFS* Size (By amount in Rs. Lakh) | Total Issue Size (By Number of Shares) | Eligibility & Share Reservation among NII & RII |
|---|---|---|---|---|
| **Fresh Issue** | Upto 22,58,400 Equity Shares of Face Value of Rs. 10/- each aggregating to Rs. [●] Lakhs | **NIL** | Upto 22,58,400 Equity Shares of Face Value of Rs. 10/- each aggregating to Rs. [●] Lakhs | The Offer is being made pursuant to Regulation 229(1) and 253(1) of chapter IX of SEBI (ICDR) Regulations, 2018. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 345 |

**OFS: Offer for Sale*

**Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)**

| Name | Type | No. of shares offered/ Amount in Rs. | WACA in Rs. Per Equity Shares |
|---|---|---|---|
| NIL | | | |

*P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis*

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 117 of this Red Herring 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 22 of this Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated March 16, 2026, from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

| BOOK RUNNING LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|---|---|
| **Turnaround Corporate Advisors Private Limited** | **Skyline Financial Services Private Limited** |
| **Address**: 614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India | **Address:** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 |
| **Telephone:** +91 8287356934 | **Telephone**: +91-11-40450193-97, **Fax No:** +91-11-26812683 |
| **Email**: ipo@tcagroup.in | **Email**: ipo@skylinerta.com |
| **Website**: https://tcagroup.in | **Website**: www.skylinerta.com |
| **Contact Person**: Mr. Rajveer Singh | **Contact Person:** Mr. Anuj Rana |
| **SEBI Registration Number**: INM000012290 | **SEBI Registration Number**: INR000003241 |
| **CIN**: U74140DL2015PTC278474 | **CIN**: U74899DL1995PTC071324 |

**BID/ISSUE PERIOD**

| Anchor Bid opens on: August 03, 2026* | Bid/ Issue open on: August 04, 2026 | Bid/ Issue Closes on: August 06, 2026 |
|---|---|---|

**Subject to Finalization of Basis of Allotment*
*1. Our Company in consultation with the BRLM, have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*
*2. Our Company have, in consultation with the Book Running Lead Manager, considered closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
*3. UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

**Red Herring Prospectus**
Dated: July 27, 2026
**100% Book Building Offer**
Please read Section 26 and 32 of Companies Act, 2013

# AEGEUS TECHNOLOGIES LIMITED

**(Previously known as Aegeus Technologies Private Limited)**
**CIN: U74999KA2017PLC102441**

*Our Company was incorporated as a Private Limited Company with the name of "Aegeus Technologies Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated April 20, 2017, issued by Registrar of Companies, Central Registration Centre, bearing CIN U74999KA2017PTC102441. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on May 27, 2024 and the name of our Company changed from "Aegeus Technologies Private Limited" to "Aegeus Technologies Limited" & Registrar of Companies, Central Processing Centre has issued a new certificate of incorporation consequent upon conversion dated August 08, 2024, bearing CIN U74999KA2017PLC102441.*

**Registered Office**: No. 105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore, Karnataka, India, 560105
**Corporate Office**: No. 38, Saanvi Arcade ,3rd Floor, 24th Main, JP Nagar, 7th Phase Bengaluru 560078
**Tel**: +91 8810209970, **Fax**: N.A., **Website: www.aegeustechnologies.com; E-mail: surbhi.sharma@aegeus.in**
**Company Secretary and Compliance Officer**: Ms. Surbhi Sharma
**Our Promoters:** Mr. Suraj Vernekar'D, Mrs. Roopa Vernekar and Mr. Nishith Rameshchandra Shah

## THE ISSUE

**INITIAL PUBLIC OFFERING UP TO 22,58,400 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF AEGEUS TECHNOLOGIES LIMITED ("ATL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 3,25,200 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 19,33,200 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.97% AND 23.08%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED HINDI DAILY NEWSPAPER), AND REGIONAL LANGUAGE NEWSPAPER, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE.**

**THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" on page 308

## RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 117 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the riskof losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 22 of this Red Herring Prospectus.

## ISSUER'S ABSOLUTE RESPONSIBILITY

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

## LISTING

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated March 16, 2026, from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

| BOOK RUNNING LEAD MANAGER TO THE ISSUE | REGISTAR TO THE ISSUE |
|---|---|
| **Turnaround Corporate Advisors Private Limited** | **Skyline Financial Services Private Limited** |
| **Address**: 614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India | **Address:** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 |
| **Telephone:** +91 8287356934 | **Telephone**: +91-11-40450193-97, **Fax No:** +91-11-26812683 |
| **Email**: ipo@tcagroup.in | **Email**: ipo@skylinerta.com |
| **Website**: https://tcagroup.in | **Website**: www.skylinerta.com |
| **Contact Person**: Mr. Rajveer Singh | **Contact Person:** Mr. Anuj Rana |
| **SEBI Registration Number**: INM000012290 | **SEBI Registration Number**: INR000003241 |
| **CIN**: U74140DL2015PTC278474 | **CIN**: U74899DL1995PTC071324 |

## BID/ISSUE PERIOD

| **Anchor Bid opens on:** August 03, 2026* | **Bid/ Issue open on:** August 04, 2026 | **Bid/ Issue Closes on:** August 06, 2026 |
|---|---|---|

**Subject to Finalization of Basis of Allotment*

*1. Our Company in consultation with the BRLM, have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*

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

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

*THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.*

# Table of Contents


**SECTION I – GENERAL** ..... **2**
DEFINITIONS AND ABBREVIATIONS ..... 2
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA ..... 17
FORWARD LOOKING STATEMENTS ..... 20

**SECTION II- RISK FACTORS** ..... **22**

**SECTION III- INTRODUCTION** ..... **59**
THE ISSUE ..... 59
SUMMARY OF OUR FINANCIAL INFORMATION ..... 62
SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY ..... 65
SUMMARY OF RELATED PARTY TRANSACTIONS ..... 66
GENERAL INFORMATION ..... 67
CAPITAL STRUCTURE ..... 76
OBJECTS OF THE ISSUE ..... 95
BASIS FOR ISSUE PRICE ..... 117
STATEMENT OF POSSIBLE TAX BENEFITS ..... 125

**SECTION IV – ABOUT THE COMPANY** ..... **128**
INDUSTRY OVERVIEW ..... 128
**OUR BUSINESS** ..... 183
KEY REGULATIONS AND POLICIES ..... 208
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS ..... 220
OUR MANAGEMENT ..... 225
OUR PROMOTERS ..... 244
OUR PROMOTER GROUP ..... 250
OUR SUBSIDIARY ..... 252
OUR GROUP ENTITIES ..... 254
RELATED PARTY TRANSACTION ..... 255
DIVIDEND POLICY ..... 256

**SECTION V – FINANCIAL INFORMATION** ..... **257**
FINANCIAL STATEMENT AS RESTATED ..... 257
OTHER FINANCIAL INFORMATION ..... 258
MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION ..... 259
FINANCIAL INDEBTEDNESS ..... 272

**SECTION VI - LEGAL AND OTHER INFORMATION** ..... **275**
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS ..... 275
GOVERNMENT AND OTHER APPROVALS ..... 281
OTHER REGULATORY AND STATUTORY DISCLOSURES ..... 284

**SECTION VII – ISSUE INFORMATION** ..... **298**
TERMS OF THE ISSUE ..... 298
ISSUE PROCEDURE ..... 308
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES ..... 344
ISSUE STRUCTURE ..... 345

**SECTION VIII - MAIN PROVISION OF ARTICLE OF ASSOCIATION** ..... **351**

**SECTION IX- OTHER INFORMATION** ..... **413**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION ..... 413

**SECTION X - DECLARATION** ..... **415**

## SECTION I – GENERAL

## DEFINITIONS AND ABBREVIATIONS

*Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.*

*Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Outstanding Litigation and Other Material Developments", will have the meaning ascribed to such terms in these respective sections.*

*In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.*

**General Terms**

| Term | Description |
|---|---|
| "Aegeus Technologies Limited" or "ATL", "We" or "us" or "the Issuer" or "the/our Company" | Unless the context otherwise requires, refers to Aegeus Technologies Limited, a Company incorporated under the Companies Act, 2013, having Corporate Identification Number U74999KA2017PLC102441 and having Registered Office No. 105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore, Karnataka, India, 560105 |
| "we", "us" or "our" | Unless the context otherwise indicates or implies, refers to our Company. |
| "you", "your", or "yours" | Prospective Investor in this issue |

**Company Related Terms**

| Terms | Description |
|---|---|
| Articles / Articles of Association | Unless the context otherwise requires, refers to the Articles of Association of Aegeus Technologies Limited, as amended from time to time. |
| Associate Companies | A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company. |
| Audit Committee | The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 225 of this Red Herring Prospectus. |
| Auditors/ Statutory Auditors | The Statutory Auditors of our Company, being M/s A G R A and Co., Chartered Accountants having firm registration number 030057C. |
| Board of Directors / Board/ Director(s) | The Board of Directors of Aegeus Technologies Limited, including all duly constituted committees thereof. |
| Central Registration Centre (CRC) | It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation |

| | |
|---|---|
| | related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html |
| Companies Act | The Companies Act, 2013 |
| Chief Financial Officer | The Chief Financial Officer of our Company being Mr. Pratap Mishra. |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company being Ms. Surbhi Sharma. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Director | The Director(s) of our Company, unless otherwise specified. |
| Equity Shares | Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof. |
| Equity Shareholders | Persons holding equity shares of our Company. |
| Group Companies/ Entities | In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "Our Group Entities" on page 254 this Red Herring Prospectus. |
| HUF | Hindu Undivided Family. |
| Independent Director | A Non-Executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| ISIN | International Securities Identification Number, in this case being INE0WR901013. |
| Key Managerial Personnel / Key Managerial Employees | Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on __ of this Red Herring Prospectus. |
| MOA / Memorandum / Memorandum of Association | Memorandum of Association of Aegeus Technologies Limited. |
| Non-Residents | A person resident outside India, as defined under FEMA. |
| Nomination and Remuneration Committee | The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 225 of this Red Herring Prospectus. |
| NRIs / Non-Resident Indians | A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time. |
| Peer Review Auditor | Peer Review Auditor of our company is M/s A G R A and Co., Chartered Accountants having Firm Registration Number 030057C and Peer Review Number 020072. |
| 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 validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires |
| Promoters or Our Promoters | Mr. Suraj Vernekar'D, Mrs. Roopa Vernekar and Mr. Nishith Rameshchandra Shah |

| | |
|---|---|
| Promoters Group | The companies, individuals, and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled "Our Promoters Group". For further details refer page 250 of this Red Herring Prospectus. |
| Registered Office | The Registered Office of our company which is located at No. 105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore, Bangalore, Karnataka, India, 560105. |
| Restated Financial Statements | The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 and the restated statements of profit and loss and the restated cash flows for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 of our Company prepared in accordance with Accounting Standards and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. |
| ROC | Registrar of Companies, Bangalore. |
| SEBI | 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 (ICDR) Regulations | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. |
| SEBI Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI (LODR) Regulations | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| SEBI (Takeover) Regulations or SEBI (SAST) Regulations | SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. |
| Stakeholders' Relationship Committee | The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 225 of this Red Herring Prospectus. |
| Stock Exchange/ Exchange | Unless the context requires otherwise, refers to, the SME Platform of BSE Limited. |
| Subsidiary | For details of our Subsidiary, refer section titled "Our Subsidiary" beginning on page no. 252 of this Red Herring Prospectus. |
| Subscribers to MOA | Initial Subscribers to the MOA & AOA being Mr. Suraj Vernekar'D, Mrs. Roopa Vernekar and Mr. Praful Bhimsen Roogi. |

**Issue Related Terms**

| Terms | Description |
|---|---|
| Abridged Prospectus | Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form. |
| Acknowledgement Slip | The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form. |
| Allocation Note | Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange. |
| Allotment/ Allot/ Allotted | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants. |

| | |
|---|---|
| Allotment Advice | Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allottee | The successful applicant to whom the Equity Shares are being / have been allotted. |
| Anchor Investor | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs. |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period. |
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus. |
| Anchor Investor Bidding Date | The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed. |
| Anchor Investor Offer Price | The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM. |
| Anchor Investor Portion | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds |
| Applicant/ Investor | Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus. |
| Application Amount | The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus. |
| Application Form | The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue. |
| ASBA/ Application Supported by Blocked Amount. | Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB. |
| ASBA Account | Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant. |
| ASBA Application | Locations at which ASBA Applications can be uploaded by the SCSBs, namely |

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| Location(s)/ Specified Cities | Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat. |
| ASBA Investor/ASBA applicant | Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process. |
| Banker(s) to the Issue/ Public Issue Bank/ Refund Banker. | The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Axis Bank Limited. |
| Basis of Allotment | The basis on which Equity Shares will be Allotted to the successful Applicants under the issue, and which is described under chapter titled "Issue Procedure" beginning on page 308 of this Red Herring Prospectus. |
| Bid | An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form. |
| Bidder | Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor. |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid |
| Bid cum Application Form | Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. |
| Bid Lot | 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter. |
| Bidding/Collection Centres | Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs. |
| BSE SME | The SME Platform of BSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange. |
| Book Building Process | The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made |
| Book Running Lead Manager or BRLM | The book running lead manager to the Issue, namely Turnaround Corporate Advisors Private Limited. |
| Business Day | Monday to Friday (except public holidays). |
| CAN or Confirmation of Allocation Note | The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange. |
| Circular's on Streamlining of Public Issues | Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular |

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| | (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard. |
| Client ID | Client Identification Number maintained with one of the Depositories in relation to Demat account. |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Issued by SEBI. |
| Controlling Branch | Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time. |
| Demographic Details | The demographic details of the Applicants such as their address, PAN, occupation and bank account details. |
| Designated Branches | Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time. |
| Designated Date | The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Offer. |
| Designated Intermediaries/ Collecting Agent | In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs. |
| Designated CDP Locations | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bsesme.com. |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | SME Platform of BSE Limited. (BSE SME) |
| Draft Red Herring Prospectus | The Draft Red Herring Prospectus dated December 30, 2025, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with BSE SME for obtaining In- Principle Approval. |
| Eligible NRIs | NRIs from jurisdictions outside India where it is not unlawful to make an issue or |

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| | invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein. |
| FII/ Foreign Institutional Investors | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |
| First/ Sole Applicant | The applicant whose name appears first in the Application Form or Revision Form. |
| Floor Price | The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted. |
| General Information Document / GID | The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. |
| Individual Investors | Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who applied or bid for the 2 lots with minimum application size of above ₹ 2,00,000. |
| Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO | Initial Public Issue of 22,58,400 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs. |
| Issue Agreement/ Memorandum of Understanding (MOU) | The agreement dated December 17, 2025 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Closing Date | The date on which Issue closes for subscription i.e. August 06, 2026 |
| Issue Opening Date | The date on which Issue opens for subscription i.e. August 04, 2026 |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application. |
| Issue Price | The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. |
| Issue Proceeds | Proceeds from the Issue will be, being Rs. [●] Lakhs. |
| Infomerics Report | The Industry Report titled "Industry Report on Robotic Solar Panel Cleaning and Operations & Maintenance (O&M) Industry" taken from Infomerics Analytics and Research Private Limited. |

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| KPI | Key Performance Indicator |
| Listing Agreement | The equity listing agreement to be signed between our Company and BSE Limited. |
| Market Maker | Market Makers appointed by our Company from time-to-time Prabhat Financial Services Limited having SEBI registration number INZ000169433 who have 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 any other period as may be notified by SEBI from time to time. |
| Market Making Agreement | The Agreement entered into between the BRLM, Market Maker and our Company dated July 16, 2026. |
| Market Maker Reservation | The Reserved Portion of 3,25,200 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue. |
| Mutual Fund(s) | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Monitoring Agency | CARE Ratings Limited |
| Monitoring Agency Agreement | The agreement dated June 04, 2026, entered into between our Company and the Monitoring Agency. |
| Net Issue/ Offer | The Issue (excluding the Market Maker Reservation Portion) of 19,33,200 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs. |
| Net Proceeds | The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 95 of this Red Herring Prospectus. |
| Non-Institutional Applicants | All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have applied for minimum application size. |
| OCB / Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue |
| Payment through electronic transfer of funds | Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable. |
| Price Band | The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, 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), regional language newspaper, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. |
| Pricing Date | The date on which our Company, in consultation with the BRLM, will finalise the Offer Price. |
| Prospectus | The Prospectus to be filed with the RoC, Bangalore containing, inter alia, the Issue opening and closing dates and other information. |
| Public Issue Account | Account opened with the Banker to the Issue/Public Issue Bank i.e. Axis Bank Limited, |

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| | by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date. |
| Qualified Institutional Buyers / QIBs | As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India. |
| Red Herring Prospectus/RHP | The Red Herring Prospectus dated July 27, 2026, issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date. |
| Refund Account | Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur. |
| Refund Bank | The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited. |
| Refunds through electronic transfer of funds | Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable. |
| Registrar/ Registrar to the Offer | Registrar to the Offer being Skyline Financial Services Private Limited. For more information, please refer "General Information" on page 67 of this Red Herring Prospectus. |
| Registrar Agreement | The agreement dated December 17, 2025, entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer. |
| Regulations | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time. |
| Revision Form | The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants who applies for minimum application size can withdraw or revise their Application until Offer Closing Date). |
| SCSB | Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time. |
| Sponsor Bank | Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors |

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| | into the UPI. In this case being Axis Bank Limited. |
| Underwriter | Underwriter to this Issue is Turnaround Corporate Advisors Private Limited. |
| Underwriting Agreement | The agreement dated July 01, 2026, entered into between Turnaround Corporate Advisors Private Limited and our Company. |
| UPI/ Unified Payments Interface | Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c |
| Working Days | In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Red Herring Prospectus are open for business.<br>1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business.<br>2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI. |

**Conventional Terms / General Terms / Abbreviations**

| Abbreviation | Full Form |
|---|---|
| "Rs." or "Rupees" or "INR" | Indian Rupees, the official currency of the Republic of India |
| A/c | Account |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| AS | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| ASBA | Applications Supported by Blocked Amount |
| ATL | Aegeus Technologies Limited |
| AY | Assessment Year |
| BIS | Bureau of Indian Standards |
| BSE | BSE Limited |
| CAGR | Compounded Annual Growth Rate |
| CDSL | Central Depository Services (India) Limited |
| CFO | Chief Financial Officer |
| CEO | Chief Executive Officer |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| CPC | Central Processing Centre |
| CRC | Central Registration Centre |
| EBIT | Earnings Before Interest and Taxes |
| DCS | Distributed Control System |
| DGFT | Directorate General of Foreign Trade |
| DIN | Director Identification Number |
| DP | Depository Participant |
| EBITDA | Earnings Before Interest, Taxes, Depreciation, and Amortization |
| EBIT | Earnings Before Interest and Taxes |

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| ECS | Electronic Clearing System |
| EGM | Extraordinary General Meeting |
| EMDEs | Emerging Markets and De veloping Economies |
| EPS | Earnings Per Share |
| FDI | Foreign Direct Investment |
| FEMA | Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under |
| FIIs | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India |
| FIPB | Foreign Investment Promotion Board |
| F&NG | Father and Natural Guardian |
| FY / Fiscal/Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| GDP | Gross Domestic Product |
| GoI/Government | Government of India |
| GST | Goods and Service Tax |
| GVA | Gross Value Added |
| HUF | Hindu Undivided Family |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| ICSI | Institute of Company Secretaries of India |
| MAPIN | Market Participants and Investors' Integrated Database |
| LPA | Lakhs Per Annum |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| MoF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| NA | Not Applicable |
| NAV | Net Asset Value |
| NGT | National Green Tribunal |
| NPV | Net Present Value |
| NRE Account | Non-Resident External Account |
| NRIs | Non-Resident Indians |
| NRO Account | Non-Resident Ordinary Account |
| NSDL | National Securities Depository Limited |
| OCB | Overseas Corporate Bodies |
| OSP | Other Service Provider |
| p.a. | per annum |
| P/E Ratio | Price/Earnings Ratio |
| PAC | Persons Acting in Concert |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PSU | Public Sector Undertaking |
| QA/QC | Quality Assurance / Quality Control |
| QIC | Quarterly Income Certificate |
| RBI | The Reserve Bank of India |
| ROE | Return on Equity |

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| RONW | Return on Net Worth |
| ROCE | Return on Capital Employed |
| Bn | Billion |
| Rs. | Rupees, the official currency of the Republic of India |
| RTGS | Real Time Gross Settlement |
| RERA | Real Estate Regulatory Authority |
| SCRA | Securities Contract (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time. |
| Sec. | Section |
| SPV | Special Purpose Vehicle |
| STT | Securities Transaction Tax |
| Super Area | The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on |
| TPDS | Targeted Public Distribution System |
| US/United States | United States of America |
| USD/ US$/ $ | United States Dollar, the official currency of the Unites States of America |
| UPI/ Unified Payments Interface | Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c |
| UPI Circulars | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. |
| UPI ID | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI). |
| UPI Mandate Request | The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment |
| UPI Mechanism | The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 |
| UPI PIN | Password to authenticate UPI transaction |
| VCF / Venture CapitalFund | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| WEO | World Economic Outlook |

**Technical / Industry related Terms**

| Term | Description |
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| AD/CVD | Anti-Dumping / Countervailing Duty |
| AGV | Autonomous Ground Vehicle |
| AI | Artificial Intelligence |
| AI/ML | Artificial Intelligence / Machine Learning |
| AMC | Annual Maintenance Contract |
| APAC | Asia-Pacific |
| AR | Augmented Reality |
| BI | Business Intelligence |
| BIM | Building Information Modeling |
| BNEF | Bloomberg New Energy Finance |
| CAGR | Compound Annual Growth Rate |
| CAPEX | Capital Expenditure |
| CE | Conformité Européenne (European Conformity) |
| CE/ISO | Conformité Européenne / International Organization for Standardization |
| CERC | Central Electricity Regulatory Commission (India) |
| COCO | Company Owned & Company Operated |
| COVID | Coronavirus Disease |
| COVID-19 | Coronavirus Pandemic 2019 |
| CPI | Consumer Price Index |
| CPSU | Central Public Sector Undertaking |
| CUF | Capacity Utilization Factor |
| CY | Calendar Year |
| DISCOM | Distribution Company |
| DPDP | Digital Personal Data Protection (Act, 2023 – India) |
| ECPA | Energy Conservation and Production Act (US) |
| EPC | Engineering, Procurement, and Construction |
| EPC/O | Engineering, Procurement, Construction and Operations |
| ESG | Environmental, Social, and Governance |
| EU | European Union |
| EV | Electric Vehicle |
| FE | Front End / Foreign Exchange (depends on context) |
| FRE | Free Renewable Energy / Forward Rate of Exchange (context-dependent) |
| FX | Foreign Exchange |
| FY | Financial Year |
| GDP | Gross Domestic Product |
| GNDI | Gross National Disposable Income |
| GoI | Government of India |
| GST | Goods and Services Tax (India) |
| GVA | Gross Value Added |
| GW | Gigawatt |
| IEA | International Energy Agency |
| IEC | International Electrotechnical Commission |
| IFR | International Financial Reporting (Standards) |
| II | Industry 2.0 / Investment Income (context-dependent) |
| II/III | Industry 2.0 / Industry 3.0 |

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|---|---|
| III | Industry 3.0 / Phase III (context-dependent) |
| IIP | Index of Industrial Production |
| IIT | Indian Institute of Technology |
| IMF | International Monetary Fund |
| INR | Indian Rupee |
| IP | Intellectual Property |
| IPO | Initial Public Offering |
| IRENA | International Renewable Energy Agency |
| IRR | Internal Rate of Return |
| ISO | International Organization for Standardization |
| ISO/TC | International Organization for Standardization / Technical Committee |
| IV | Current-Voltage (Electrical term) |
| JA | Japan Agricultural Cooperatives / Job Analysis (context-dependent) |
| JNNSM | Jawaharlal Nehru National Solar Mission (India) |
| KUSUM | Kisan Urja Suraksha evam Utthaan Mahabhiyan (India Solar Scheme) |
| LATAM | Latin America |
| LCOE | Levelized Cost of Energy |
| LFPR | Labour Force Participation Rate |
| LOTUS | Localized Operation of Thermal and Utility Systems / Product-specific Acronym (context-dependent) |
| MCaaS | Module Cleaning as a Service |
| MEA | Middle East and Africa |
| MEDA | Maharashtra Energy Development Agency (India) |
| MENA | Middle East and North Africa |
| ML | Machine Learning |
| MNRE | Ministry of New and Renewable Energy (India) |
| MOSPI | Ministry of Statistics and Programme Implementation (India) |
| MSME | Micro, Small, and Medium Enterprises |
| MW | Megawatt |
| NSM | National Solar Mission (India) |
| O & M | Operation and Maintenance |
| OEM | Original Equipment Manufacturer |
| OPEX | Operational Expenditure |
| PE | Private Equity / Price-to-Earnings (ratio) (context-dependent) |
| PESTLE | Political, Economic, Social, Technological, Legal, Environmental (framework) |
| PFCE | Private Final Consumption Expenditure |
| PIB | Press Information Bureau (India) |
| PLF | Plant Load Factor |
| PLFS | Periodic Labour Force Survey (India) |
| PLI | Production Linked Incentive (Scheme – India) |
| PM | Prime Minister / Project Manager (context-dependent) |
| PMI | Purchasing Managers' Index |
| PPA | Power Purchase Agreement |
| PPP | Public-Private Partnership / Purchasing Power Parity (context-dependent) |
| PU | Polyurethane |
| PV | Photovoltaic |
| QR | Quick Response (code) |

| | |
|---|---|
| RBI | Reserve Bank of India |
| R2R | Record to Report |
| RESCO | Renewable Energy Service Company |
| ROI | Return on Investment |
| SAE | Society of Automotive Engineers |
| SB | Sovereign Bonds / State Bank (context-dependent) |
| SCADA | Supervisory Control and Data Acquisition |
| SCADA/O | Supervisory Control and Data Acquisition / Operations |
| SCARA | Selective Compliance Assembly Robot Arm |
| SEBI | Securities and Exchange Board of India |
| SECI | Solar Energy Corporation of India |
| SERC | State Electricity Regulatory Commission (India) |
| SLA | Service Level Agreement |
| Solar PV | Solar Photovoltaic |
| SPV | Special Purpose Vehicle |
| SWOT | Strengths, Weaknesses, Opportunities, Threats |
| TAM | Total Addressable Market |
| TASE | Tel Aviv Stock Exchange |
| TCO | Total Cost of Ownership |
| TW | Terawatt |
| UAE | United Arab Emirates |
| US | United States |
| USA | United States of America |
| USD | United States Dollar |
| WEO | World Energy Outlook (IEA Publication) |

*Notwithstanding the foregoing:*

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number 351 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Summary of Offer Documents" and "Our Business" beginning on page numbers 22 and 183 respectively, of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 22 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 125 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 259 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references in the Red Herring Prospectus to "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

### Financial Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, 2013 and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements as Restated" beginning on page 257 this Red Herring Prospectus.

Our Company's financial year commences on April 01 and ends on March 31 of next year. Unless stated otherwise, all references in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY are to the 12 months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Restated Financial Statements" beginning on page 257 of this Red Herring Prospectus.

### Currency and units of presentation

In this Red Herring Prospectus, All references to:

- 'Rupees' or 'Rs.' are to Indian Rupees, the official currency of the Republic of India.
- 'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Red Herring Prospectus in such denominations as provided in their respective sources.

**Exchange Rates**

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

Unless otherwise particularly stated in the Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

***(Amount in Rupees)***

| Currency | Exchange Rate as on | | |
|---|---|---|---|
| | March 31, 2026[$] | March 31, 2025** | March 31, 2024* |
| 1 USD | 94.65 | 85.58 | 83.37 |

*Source: RBI / Financial Benchmark India Private Limited ( www.fbil.org.in)*

**Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*

***Since March 31, 2025, was a Public Holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.*

*[$] Since March 31, 2026, was a Public Holiday, the exchange rate was considered as on March 30, 2026, being the last working day prior to March 31, 2026.*

**Industry and Market Data**

Unless stated otherwise, industry data used throughout the Red Herring Prospectus has been obtained or derived from the report of Infomerics Analytics &Research Private Limited ("**Infomerics**") and/or government publications, publicly available information and sources.

"**Infomerics**" is an independent agency which has no relationship with our Company, our Promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Managers. The Infomerics Report has been exclusively commissioned pursuant to an engagement letter with Infomerics, for the purpose of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The Infomerics Report will be made available on the website of our Company at www.aegeustechnologies.com from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date. Excerpts of the Infomerics Report are disclosed in this Red Herring Prospectus and there are no parts, information or data from the Infomerics Report which would be relevant for the Offer that have been left out or changed in any manner by our Company for the purposes of this Red Herring Prospectus. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable, on account of there being no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, the extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors – This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Infomerics Analytics &Research Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in

connection with the Offer.", on page 128. Accordingly, investment decisions should not be based solely on such information.

***Disclaimer of Infomerics Analytics &Research Private Limited ("Infomerics")***

This report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research 's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited

Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

For further details, please refer to the chapter titled "Industry Overview" beginning on page 128 of this Red Herring Prospectus.

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## FORWARD LOOKING STATEMENTS

*All statements contained in the Red Herring Prospectus that are not statements of historical facts constitute forward-looking statements. All statements regarding our expected financial condition and results ofoperations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Red Herring Prospectus regarding matters that are not historicalfacts. These forward-looking statements and any other projections contained in the Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.*

*These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions.*

*Important factors that could cause actual results to differ materially from our expectations include but are not limited to:*

- our ability to adapt to technological updation;
- our ability to successfully identify customer requirements and preferences and gain customer acceptance for our services;
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements.
- our ability to maintain quality standards;
- changes in the competition landscape;
- our ability to successfully implement strategy, growth and expansion plans;
- our ability to respond to new innovations in our industry;
- our ability to attract and retain qualified personnel;
- our ability to finance our business growth and obtain financing on favorable terms;
- conflict of Interest with affiliated companies, the promoter group and other related parties;
- general social and political conditions in India which have an impact on our business activities or investments;
- impact of Covid 19 pandemic or any future pandemic;
- market fluctuations and industry dynamics beyond our control;
- developments affecting the Indian economy;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 22, 183 and 259, respectively of this Red Herring Prospectus.

Forward-looking statements reflect views as of the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed

of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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## SECTION II- RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 183 and 259, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 257 of this Red Herring Prospectus.*

*If any one or more of the following risks as well as other risks and uncertainties discussed in the Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.*

*This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.*

*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.*

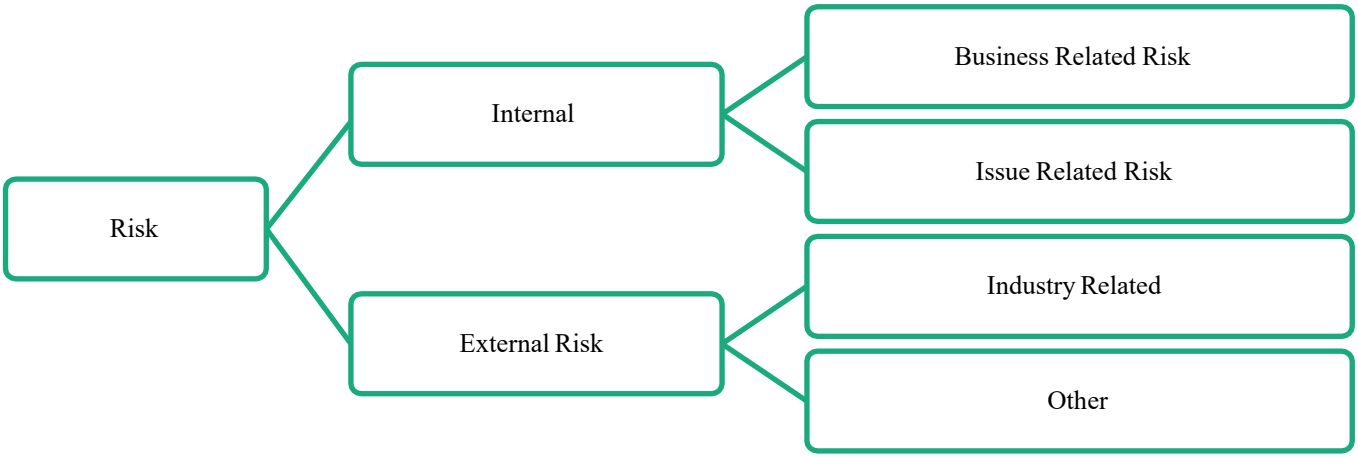
### Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

***This space has been left blank intentionally.***

**Classification of Risk Factors**




**Internal Risk Factors**

1. ***We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and profitability.***

A significant portion of our revenue is derived from a limited number of customers, primarily large solar developers, EPC contractors and O&M service providers. Our dependence on a concentrated customer base exposes us to revenue volatility and business uncertainty. If any of our major customers reduces their procurement of our robotic cleaning systems, delays ongoing projects, negotiates lower prices, or terminates contracts, our business and financial performance may be adversely affected.

The contribution of our Top One, Top Five, and Top Ten customers with the Revenue from operations for the last three financial years is set out below:

***(Amount in Lakhs, except %)***

| Particulars | For the period ended March 31, 2026 | For the Financial Year ended 31st March 2025 | For the Financial Year ended 31st March 2024 |
|---|---|---|---|
| Revenue from Operations | 4093.69 | 2,189.01 | 1,527.39 |
| Top One (1) Customer | 1,611.74 | 637.32 | 459.00 |
| ***% of Top One (1) Customers to Revenue from Operations**** | ***39.37%*** | ***29.11%*** | ***30.05%*** |
| Top Five (5) Customer | 3,413.94 | 1511.25 | 1136.98 |
| ***% of Top Five (5) Customers to Revenue from Operations**** | ***83.40%*** | ***69.04%*** | ***74.43%*** |
| Top Ten (10) Customer | 3,735.84 | 1,911.78 | 1,276.08 |
| ***% of Top Ten (10) Customers to Revenue from Operations**** | ***91.26%*** | ***87.34%*** | ***83.55%*** |

**The % has been derived by dividing the total amount received from Top One, Top Five, and Top Ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated consolidated financials of the company.*

Further, due to the niche nature of the solar robotics industry, large customers often have higher bargaining power. As a result, we may be required to agree to stringent or unfavorable contractual terms, including extended payment

cycles, performance guarantees, liquidated damages, and stringent service-level commitments, which may impact our profitability.

However, we confirm that during the last three financial years, we have not experienced any disruption, material dispute, cancellation, or adverse impact on our business arising from customer concentration or loss of a major customer. Despite this, there can be no assurance that such risks will not arise in the future.

2. ***Unpredictable Soiling Patterns, Seasonal Variations and Extreme Weather Events Could Materially and Adversely Affect Our Business, Financial Condition, Results of Operations and Cash Flows***

The demand for our robotic cleaning systems, Annual Maintenance Contracts (AMC), and Module Cleaning as a Service (MCaaS) is significantly influenced by the soiling intensity on solar modules, which varies across regions and seasons. Soiling patterns depend on multiple external factors such as dust levels, humidity, rainfall, agricultural activity, industrial emissions, and climatic conditions. Periods of high rainfall or lower dust accumulation typically reduce the frequency of panel cleaning, which may temporarily decrease demand for cleaning services or delay deployment schedules by customers.

Conversely, during high-soiling seasons, customers may increase cleaning frequency, which can lead to short-term surges in demand. This seasonal variability may impact the predictability of our order inflow, utilisation of deployed robots, and revenue from MCaaS and AMC contracts. Such fluctuations may also affect our inventory planning, service scheduling, and capacity utilisation.

Further, in certain regions, extreme weather events—such as heavy rains, storms, or low-visibility dust events—can disrupt field operations, delay installations, restrict site access, or impact cleaning cycles. These factors may adversely affect service delivery timelines and revenue recognition.

While we have not experienced any material adverse impact due to seasonal or soiling-related demand variations in the past three financial years, there can be no assurance that future climatic trends, regional weather anomalies, or changes in soiling behaviour will not materially affect our business, operating performance, or financial condition.

3. ***Manufacturing or Quality Control Issues in Our Products Could Adversely Affect Our Business and Reputation.***

Our Company's business is dependent on the performance, reliability, and quality of its products, including Unicorn Smart, Unicorn R2R, Shreem, and other technology-driven solutions, as well as related services. Any manufacturing defects, design flaws, component failures, software malfunctions, or quality control lapses in these products could result in operational failures at customer sites, product rejections, warranty claims, customer dissatisfaction, or loss of confidence in our products and brand.

Our products involve integrated hardware, electronics, software, and mechanical components, and the manufacturing of such products entails inherent risks, including process deviations, supplier quality issues, assembly errors, testing failures, or non-compliance with prescribed specifications and standards. Any failure to maintain consistent quality standards could adversely affect customer acceptance and our competitive position.

Any occurrence of manufacturing or quality-related issues may expose our Company to warranty obligations, replacement costs, contractual claims, regulatory scrutiny, or litigation, and could have a material adverse effect on our business, financial condition, results of operations, cash flows, and prospects.

While our Company has not experienced any material manufacturing defects, quality control failures, product recalls, or related litigation during its start-up period or during the last three financial years, there can be no assurance that such issues will not arise in the future, particularly as we scale up manufacturing operations, expand capacity, and introduce new product lines.

4. ***Limited Market Adoption of Robotic Solar Panel Cleaning Solutions and Uncertainty Regarding Industry***

***Maturity***

Our Company is engaged in the design, manufacturing, and deployment of solar panel cleaning robots, which represent an emerging and evolving technology in India. The market for robotic solar panel cleaning solutions is currently at a nascent stage, with a significant number of solar power plant operators continuing to rely on manual or semi-automated cleaning methods due to factors such as perceived lower upfront costs, operational familiarity, or limited awareness of the long-term efficiency and cost benefits associated with automated solutions.

The pace at which the industry transitions towards robotic cleaning solutions remains uncertain and is influenced by multiple factors, including technological acceptance, customer readiness, budgetary constraints, and the development of regulatory, environmental, or efficiency-related standards. There can be no assurance that such a transition will occur within the timelines anticipated by our Company or at all.

Any delay in the adoption of robotic cleaning solutions, resistance from potential customers, or slower-than-expected industry maturity could adversely affect our market penetration, revenue growth, predictability of cash flows, and long-term scalability. In addition, extended sales cycles and increased customer education and demonstration requirements may result in higher sales and marketing costs, which could have a material adverse effect on our business, financial condition, results of operations, and future prospects.

***5. Rapid Technological Change and Risk of Obsolescence in Robotic Cleaning Solutions***

Our business is significantly dependent on our ability to design, manufacture, and offer technologically advanced, reliable, and cost-effective robotic cleaning solutions. The fields of robotics, automation, artificial intelligence, materials science, and sensor technologies are characterized by rapid technological change and frequent innovation, which may result in our existing products becoming less competitive or technologically obsolete over time.

If we are unable to continuously innovate, invest in research and development, upgrade our existing product portfolio, or adapt our solutions to evolving industry standards, regulatory requirements, or customer expectations, our competitive position, market acceptance, and revenue growth could be adversely affected. Further, the introduction of more advanced, efficient, or economically viable products by competitors could lead to pricing pressures, loss of market share, or reduced demand for our products.

While our Company is actively engaged in ongoing research and development initiatives, product enhancements, and the introduction of new models and features to remain competitive and aligned with evolving customer requirements, there can be no assurance that such efforts will be successful, timely, or sufficient to prevent technological obsolescence.

Any failure to anticipate or respond effectively to technological changes may have a material adverse effect on our business, financial condition, results of operations, cash flows, and future prospects.

***6. There are outstanding legal proceedings involving our Company as well as our promoter/promoter group, Key Managerial personel (KMPs) and Senior Manager Personel . Any adverse outcome on such proceedings may affect our business, financial condition and reputation.***

There are outstanding legal proceedings involving our Company. Additionally, certain members of our Promoter/Promoter Group and Key Managerial Personnel are also involved in legal proceedings before various authorities. Any adverse outcome in these matters may materially and adversely affect our business operations, financial condition, results of operations, cash flows, or reputation. We cannot assure you that these proceedings will be decided in favour of our Company or the concerned individuals. Further, we cannot rule out the possibility of additional claims, notices, or legal proceedings being initiated against us or our Promoter/Promoter Group and KMPs in the future, which may result in unforeseen liabilities, increased compliance costs, or reputational challenges.

The details of the outstanding legal proceedings are as follows:

*(Amount in Lakhs)*

| Name | By/Against | Civil Proceeding | Criminal Proceeding | Tax Proceeding | Actions by regulatory authorities | Amount Involved |
|---|---|---|---|---|---|---|
| **Company** | By | - | - | - | - | - |
| | Against | - | - | 2 | - | 49.46 |
| **Promoters/ Directors** | By | - | - | - | - | - |
| | Against | - | - | - | - | - |
| **KMPs and SMPs** | By | - | - | - | - | - |
| | Against | - | - | - | - | - |
| **Subsidiary** | By | - | - | - | - | - |
| | Against | - | - | - | - | - |

For further details of legal proceedings involving the Company, please see section titled "Outstanding Litigations and Material Developments" beginning on page 275, of this Red Herring Prospectus.

***7. Dependence on Timely Completion of Land Acquisition and Construction for Capacity Expansion.***

Our Company proposes to utilise a portion of the Net Proceeds, aggregating to approximately ₹574.00 lakhs, towards the expansion of our manufacturing facility, of which approximately ₹361.60 lakhs is proposed for the purchase of land and approximately ₹212.40 lakhs is proposed for civil construction and related works. The Company has executed an agreement to sell with the landowner for the acquisition of the said land.

The Company has executed an agreement to sell with the landowner for the acquisition of the said land.

Details of the land seller are as follows:

| Particulars | Details |
|---|---|
| Name of the Seller: | Mr. Rajesh K |
| Nature of Ownership: | Individual |
| Property Address: | Survey No. 100/1, Harapanahalli Village, Anekal, Bengaluru – 560076 |
| Area Proposed to be Acquired: | Approximately 10,000 square feet |
| Relationship with the Company / Promoters / Directors: | No |
| Date of Agreement to sell | December 15, 2025 |

The successful implementation of the proposed manufacturing capacity expansion is subject to various risks, including timely completion of construction, cost overruns, obtaining necessary approvals, contractor performance, supply chain disruptions, and unforeseen delays. Any delay or failure in completing the expansion as planned may affect our ability to scale operations, meet production targets, or generate the anticipated operational and financial benefits.

Consequently, any adverse events or delays in implementing the manufacturing capacity expansion may have a material adverse effect on our business, financial condition, results of operations, and growth prospects.

***8. Our Top 10 Suppliers contribute a significant portion of our raw material Any dispute with one or more of them may adversely affect our business operations.***

Our company depends upon a limited number of suppliers for procuring raw materials used in the manufacturing process. However, As of March 31, 2026, our company has experienced a reduction in reliance on the top 10 suppliers, despite previously depending on a limited number of suppliers for these needs.

The contribution of our Top One, Top Five, and Top Ten Supplier for the financial year ended March 31, 2026, 2025, 2024 is mentioned as follows:

On the basis of Restated Consolidated Financial statement of the Company:

***(Amount in lakhs, except %)***

| Particulars | For the period ended March 31, 2026 | For the Financial Year ended 31st March 2025 | For the Financial Year ended 31st March 2024 |
|---|---|---|---|
| Top 1 Supplier | 341.08 | 177.71 | 150.35 |
| ***% of Purchases*** | ***19.12%*** | ***13.94%*** | ***13.48%*** |
| Top 5 Suppliers | 945.36 | 633.66 | 513.89 |
| ***% of Purchases*** | ***52.99%*** | ***49.71%*** | ***46.09%*** |
| Top 10 Suppliers | 1,198.56 | 923.39 | 712.87 |
| ***% of Purchases*** | ***67.19%*** | ***72.45%*** | ***63.93%*** |

*Note: The percentages listed above are calculated as a percentage of purchases without netting off amount capitalized towards development of intangible assets based on restated consolidated financial statement.*

Though we have not faced any difficulties or loss of any material supplier in the last three preceding financial years. However, we cannot assure you that we will not face any such situations in the future, or the procurement of services and ad space will be on commercially viable terms. Furthermore, any dispute with any of the suppliers may damage our relationship with existing and potential suppliers, and in any such event our operations will be adversely affected. Further it will also affect our profitability and reputation in the market. However, there were no past instances where we have experienced any losses due to the loss of any supplier.

***9. Under-utilization of our current manufacturing facility and any inability to effectively utilize our manufacturing capacity could have an adverse effect on our business, future prospects and financial performance.***

Our ability to maintain profitability and achieve sustainable growth is significantly dependent on the efficient utilization of our manufacturing facilities. As of the date of this Red Herring Prospectus, our manufacturing facilities are not operating at full capacity. The current installed capacity, actual production and capacity utilization for our key products are set out below:

**1. For Unicorn R2R**

**(in Nos)**

| Financial Year/Period | Period of Utilization in Months | Installed Capacity for 12 Months | Installed Capacity Pro Rata Basis | Production | Utilization (%) |
|---|---|---|---|---|---|
| 2025-26* | 12 | 780.00 | 780.00 | 537.00 | 68.88 |
| 2024-25* | 12 | 780.00 | 780.00 | 531.00 | 68.08 |
| 2023-24* | 12 | 780.00 | 780.00 | 588.00 | 75.38 |

*Refer Table 1

**2. For Unicorn Smart**

**(in Nos)**

| Financial Year | Period of Utilization in Months | Installed Capacity for 12 Months | Installed Capacity Pro Rata Basis | Production | Utilization (%) |
|---|---|---|---|---|---|
| 2025-26* | 12 | 4,290.00 | 4,290.00 | 1,144.00 | 26.67 |
| 2024-25* | 12 | 4,290.00 | 4,290.00 | 853.00 | 19.88 |
| 2023-24* | 12 | 4,290.00 | 4,290.00 | 235.00 | 5.48 |

*Refer Table 1

3. **For Shreem**

**(in Nos)**

| Financial Year | Period of Utilization in Months | Installed Capacity for 12 Months | Installed Capacity Pro Rata Basis | Production | Utilization (%) |
|---|---|---|---|---|---|
| 2025-26* | 12 | 78.00 | 78.00 | 17.00 | 21.79 |
| 2024-25* | 12 | 78.00 | 78.00 | 12.00 | 15.38 |
| 2023-24* | 12 | 78.00 | 78.00 | 22.00 | 28.21 |

*Refer Table 1

* **As certified by a M/s Garg & Associates Chartered engineer vide their certificate dated July 14, 2026.*

**Note: 1. Table 1: Installed Capacity Calculations**

| S. No | Product Range | Total Available Assembly Lines (in NOS) | Designated Average Assembly Lines per Product | Estimated Average Production Capacity per Assembly Line per Day | Estimated Average Production Capacity per Day | Estimated Average Production Capacity per Month | Estimated Average Production Capacity per Year |
|---|---|---|---|---|---|---|---|
| 1 | Unicorn- R2R | 04.00 | 1.00 | 2.50 | 2.50 | 65.00 | 780.00 |
| 2 | Unicorn-Smart | | 2.50 | 5.50 | 13.75 | 357.50 | 4,290.00 |
| 3 | Shreem | | 0.50 | 0.50 | 0.25 | 6.50 | 78.00 |

Our capacity utilization levels are dependent on several factors, including, but not limited to, the volume and timing of customer orders, availability and timely procurement of raw materials and components, prevailing industry and market conditions, order mix, and specific technical or delivery requirements of customers.

Any under-utilization of our manufacturing capacity may lead to higher fixed costs per unit, operational inefficiencies and lower margins. Further, any disruption to our manufacturing operations due to unforeseen events, routine or unscheduled maintenance, labour issues, or supply chain constraints affecting the availability of raw materials may adversely impact our production schedules. Such disruptions could result in delays in execution of orders, reduced production output and lower revenues, which may have an adverse effect on our results of operations, cash flows and financial condition.

While we continue to take steps to improve capacity utilization through increased order inflows, operational efficiencies and process optimisation, there can be no assurance that we will be able to achieve or sustain optimal utilization levels in the future. Failure to do so could materially and adversely affect our business, financial condition, results of operations and future prospects.

### *10. Risks Related to Allocation of Net Proceeds Towards Product Development*

Our Company proposes to utilise a portion of the Net Proceeds, aggregating to approximately ₹286.14 lakhs, towards the research, design, development, and commercialization of new products, including Aegeus Optima, Aegeus Mini Shreem, Aegeus GreenSweep, and Aegeus Asset Guard.

The success of these products depends on several factors, including technological feasibility, timely completion of development activities, market acceptance, competition, and regulatory compliance. There can be no assurance that the product development efforts will be successful, that these products will achieve market acceptance, or that they will generate the expected revenues.

Any delay, failure, or cost overrun in the development, launch, or commercialization of these products may adversely affect our business, financial condition, results of operations, and growth prospects.

### *11. A Significant Portion of Our Revenue is Derived from the Unicorn Smart Product*

A significant portion of the Company's revenue is derived from the Unicorn Smart product, and any adverse impact on the demand, pricing, performance, or acceptance of this product could materially and adversely affect our

business, financial condition, results of operations, and cash flows.

**The details of Segment wise Revenue Bifurcation are as follows:**

***(Amount in Lakhs, except %)***

| Particulars | For the period ended March 31, 2026 | | For the period ended March 31, 2025 | | For the period ended March 31, 2024 | |
|---|---|---|---|---|---|---|
| | Amount | % | Amount | % | Amount | % |
| **Products** | | | | | | |
| Unicorn Smart | 939.35 | 22.95% | 751.82 | 34.35% | 272.68 | 17.85% |
| Unicorn R2R | 577.57 | 14.11% | 611.97 | 27.96% | 727.51 | 47.63% |
| Unicorn Spares | 728.79 | 17.80% | 534.94 | 24.44% | 435.22 | 28.50% |
| Shreem | 21.72 | 0.53% | 7.92 | 0.36% | 14.54 | 0.95% |
| **Services** | | | | | | |
| Complete Solar O&M | 1611.74 | 39.37% | 155.25 | 7.09% | - | 0.00% |
| Annual Maintenance Contracts (AMC) | 29.12 | 0.71% | 0.80 | 0.03% | 2.20 | 0.14% |
| Module Cleaning as a Service (MCaaS) | 185.40 | 4.53% | 126.31 | 5.77% | 75.24 | 4.93% |
| **Total** | **4093.69** | **100.00%** | **2,189.01** | **100.00%** | **1,527.39** | **100.00%** |

**The % has been derived by dividing the total amount received from the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated consolidated financials of the company.*

Our reliance on a single product for a majority of our revenue exposes us to risks including, but not limited to, changes in customer preferences, technological obsolescence, increased competition, pricing pressures, supply chain disruptions, regulatory changes, or failure to successfully upgrade or innovate the product. Any decline in sales or market acceptance of the Unicorn Smart product, or the inability to sustain its competitive positioning, could result in a disproportionate impact on our overall revenue and profitability.

While the Company has taken steps to diversify its product portfolio and expand into other products and services, including Unicorn R2R, Shreem, and O&M services, there can be no assurance that such diversification efforts will be successful or that revenues from such products and services will offset any decline in revenues from the Unicorn Smart product.

Accordingly, any adverse developments affecting the Unicorn Smart product could have a material adverse effect on the Company's business, financial condition, results of operations, and prospects.

***12. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.***

Our Company requires a significant amount of working capital to support and sustain its operations and growth. Given the nature of our business—which includes the design, manufacturing, and deployment of robotic solar panel cleaning systems, as well as execution of Annual Maintenance Contracts (AMC) and Module-Cleaning-as-a-Service (MCaaS)—we are required to maintain adequate levels of inventory, procure specialised components, support ongoing project execution cycles, and fund receivables arising from credit terms extended to customers.

In the event we are unable to source the required working capital in a timely and cost-effective manner, our ability to efficiently meet customer demand, execute ongoing projects, or scale our operations may be adversely affected. Even where funds are accessible, we cannot assure that such funds will always be sufficient to meet our cost estimates, or that increases in component prices, labour charges, or operating costs will not adversely impact our financial performance.

The details of our working capital for the projected, estimated and audited periods are as follows:

***(Amount in Lakhs)***

| Particulars | FY 24 Audited | FY 25 Audited | FY 26 Audited | FY 27 Projected |
|---|---|---|---|---|
| **Current Assets** | | | | |
| Inventory | 239.12 | 316.54 | 452.89 | 770.52 |
| Trade Receivables | 485.23 | 804.70 | 1,577.23 | 2,393.48 |
| Other Current Assets | 81.81 | 150.18 | 433.39 | 552.34 |
| **Total Current Assets (A)** | **806.16** | **1,271.42** | **2,463.51** | **3,716.33** |
| **Current Liabilities** | | | | |
| Trade Payables | 231.06 | 308.61 | 431.29 | 892.49 |
| Other Current Liabilities | 108.38 | 266.79 | 542.69 | 373.98 |
| Short Term Provision | 1.69 | 53.24 | 156.91 | 149.59 |
| **Total Current Liabilities (B)** | **341.13** | **628.64** | **1,130.88** | **1416.06** |
| **Working Capital Gap (A-B)** | **465.03** | **642.78** | **1,332.63** | **2300.28** |
| **Funding Pattern:** | | | | |
| **Borrowing** | **416.07** | **409.86** | **1,192.56** | **589.00** |
| **Internal Accruals** | **48.97** | **232.93** | **140.07** | **911.28** |
| **IPO Proceeds** | **-** | **-** | **-** | **800.00** |

In our business, working capital is generally required to finance employee wages and salaries, procurement of components, execution of on-site operations, and deployment of our robotic cleaning systems and O&M services across various project locations. In the event we are unable to source the required amount of working capital, we may not be able to efficiently meet the operational timelines or service requirements of our clients, which may adversely impact our client relationships and, consequently, our business, results of operations, and financial performance.

Further, in the event of a liquidity constraint, we may be required to increase our working capital borrowings, which would result in higher finance costs and could adversely impact our profitability. Any inability to maintain adequate cash flows, access necessary credit facilities, or secure additional funding sources on a timely basis may negatively affect our financial condition and overall operational performance.

However, during the last three financial years, we have not experienced any material shortfall in working capital availability that has adversely affected our operations.

***13. Our company's property used as its Registered offices and factory for the purpose of its operations is not owned by us. Any termination of the relevant lease agreements could adversely affect our operations.***

The registered offices and manufacturing facility used by the company are not owned by the company, the same has been taken on lease. Any termination of the relevant lease agreements in connection with such properties or our failure to pay annual lease rental, could adversely affect our operations. Periodic renewals of such lease may increase our costs, since it is subject to rent escalation.

In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. However, during the last three financial years, our Company has not experienced any termination, dispute, or non-renewal of its lease arrangements.

The Property that are on lease are as follows:

| S. N. | Address | Owned / Leased | Lessor/Sub-Lessor | Tenure | Area | Rent | Related Party Transaction or NOT | Usage |
|---|---|---|---|---|---|---|---|---|
| 1. | 105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore, Karnataka-560105 | Leased | Mr. M. Konappa | 5 Years (w.e.f. June 05, 2023) | 5,000 sq. ft. | Rs. 60,000/- per month | No | Registered Office & Manufacturing Facility 2 |
| 2. | 100/1 Harapanahalli village Anekal Bangalore-560076 | Leased | Mr. Rajesh K | 5 Years (w.e.f. September 11, 2023) | 10,000 sq. ft. | Rs. 1,30,000/- per month | No | Manufacturing Facility 1 |
| 3. | No. 38, Saanvi Arcade ,3rd Floor, 24th Main, JP Nagar, 7th Phase Bengaluru 560 078 | Leased | Sri Somashekar. S. J | 5 Years (w.e.f. December 01, 2022) | 1030 sq. ft | Rs. 25,000/- per month | No | Corporate Office |

*For detailed information with respect to the Land and Properties used by the Company, please refer to the chapter "Our Business" on page no. 183 of the Red Herring Prospectus*

**14. *We had negative cash flows from operating, investing and financing activities as per the restated financial statements in the past and may continue to have negative cash flows in the future.***

Our company has experienced negative cash flow from "Operating Activities" during the Financial Year, primarily due to an increase in Trade Receivables as our revenue increase over the years and increase in an inventory. Additionally, we recorded negative cash flow from "Investing Activities" in the stub period and last three financial year, mainly due to purchases & CWIP in the acquisition of tangible assets and intangible assets. A continuation of negative cash flow in the future may have an adverse impact on our business, financial condition, and operational results. For further details, please refer to the section titled "Financial Information as Restated" on page 257 of this Red Herring Prospectus.

The table given below set forth our cash flows for the Financial year ended 2026, 2025 and 2024 on the basis of its restated consolidated financial statements.

***(Amount in lakhs)***

| Particulars | For the period ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| Cash flow from Operating activities | (151.13) | 104.84 | (70.16) |
| Cash flow from Investing activities | (619.15) | (277.50) | (206.44) |
| Cash flow from Financing activities | 639.90 | 313.04 | 298.50 |

15. ***Our recent revenue and profitability growth may not be sustainable, and any adverse changes in market conditions, supplier arrangements or costs could adversely affect our financial performance.***

Our Company has witnessed growth in revenue and profitability in recent periods. However, there is no assurance that we will be able to sustain the same pace of growth or profitability levels in the future. Our recent financial performance has benefited from factors such as expansion of trading activities, improved operational efficiencies, and favourable business conditions. Any adverse change in supplier arrangements, input costs, competitive landscape, demand patterns, or operational challenges may impact our future financial performance.

The details of our revenues and profit after tax ("PAT") for the financial year ended 2026, 2025 and 2024 are as follows:

***(Amount in Lakhs, except %)***

| Particulars | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Revenues | 4,093.69 | 2,189.01 | 1,527.39 |
| ***Growth %*** | ***87.01%*** | ***43.32%*** | ***172.18%*** |
| PAT | 401.77 | 139.18 | 92.87 |
| ***PAT Margin*** | ***9.81%*** | ***6.36%*** | ***6.08%*** |

Our Company has experienced consistent revenue growth over the last three financial years, with revenues increasing from ₹1527.39 lakhs in the financial year ended March 31, 2024 to ₹2189.01 lakhs in the financial year ended March 31, 2025, representing a year-on-year growth of approximately 43.32%, and further to ₹ 4093.69 lakhs in the financial year ended March 31, 2026, representing a year-on-year growth of approximately 87.01%.

Further, our Profit After Tax increased from a profit of ₹ 92.87 lakhs in the financial year ended March 31, 2024, to a profit of ₹139.18 lakhs in the financial year ended March 31, 2025, and further to ₹401.77 lakhs in the financial year ended March 31, 2026. Correspondingly, PAT margins improved from 6.08% % in FY24 to 6.36% in FY25 and 9.81% in FY26.

While this performance reflects improved operational efficiency and scaling of our business operations, such growth rates and margin expansion may not be sustainable. Any slowdown in demand, increase in costs, intensification of competition, changes in supplier or customer dynamics, or regulatory developments may adversely affect our revenues, profitability, and overall financial condition.

For further details, please refer to the section titled "Financial Information as Restated" on page 257 of this Red Herring Prospectus.

16. ***Our Company is dependent on third parties for the supply of raw materials required for our products and is exposed to risks relating to fluctuations in prices and shortage of raw materials. Further, we do not have any long-term supply agreements with the raw material providers.***

Our operations rely heavily on third-party suppliers for procuring various raw materials, electronic components, metals, and assemblies required for the manufacturing of our robotic solar panel cleaning systems and other automation products. The availability, quality, and pricing of these materials are subject to fluctuations due to market demand, supply chain constraints, sector-specific shortages, and global disruptions affecting the electronics and engineering supply ecosystem.

We do not have long-term supply agreements with our raw material or component suppliers, and procurements are largely based on purchase orders. As a result, we cannot assure that our existing suppliers will continue to supply materials to us in the required quantities, quality, or timelines in the future. Any disruption in supply—whether due to high demand, production bottlenecks, import delays, geopolitical uncertainties, or price volatility—may

adversely impact our ability to manufacture and timely deliver our robotic systems and fulfil AMC/MCaaS obligations.

In the event of a significant or prolonged shortage of key materials or components, or in case of substantial increase in prices, we may face challenges in securing alternative suppliers on commercially viable terms. Such disruptions could delay project execution, increase production costs, reduce margins, and adversely affect customer satisfaction and long-term business relationships. Consequently, our business, financial performance, and operational scalability may be materially impacted.

However, during the past three financial years, we have not experienced any material disruption in the availability of raw materials or components that has adversely affected our operations.

17. ***Reliance on Key Promoters, Senior Management, and Technical Personnel for Business Continuity.***

Our Company's success depends significantly on the experience and expertise of our Promoters, senior management, and technical team. We maintain group health insurance for all personnel, including key personnel; however, the loss of services of any member of our leadership or technical team could disrupt operations, delay R&D, and affect our long-term prospects.

Our Promoter and Managing Director, Mr. Suraj Vernekar'D, has over 24 years of experience in marketing, business development, product development, channel management, strategic sales, business planning, P&L management, and manufacturing strategy. Mr. Nishith Rameshchandra Shah has over 32 years of experience in the electrical wholesale business, with expertise in procurement, supply chain management, and customer relations.

Failure to retain or attract qualified personnel, particularly those with specialized technical or managerial expertise, may adversely impact our operations, product development, growth strategies, and competitive position, which could have a material adverse effect on our business and financial condition.

However, during the past three financial years, we have not experienced any such instance that could have adversely affected our operations.

18. ***The Pre-IPO shareholding of our promoters and promoter group is 64.75% and the post-IPO shareholding will remain 47.29%. The market's perception of their reduced shareholding may impact the valuation and liquidity of their shares***.

As on the date of this Red Herring Prospectus, the pre-issue shareholding of our promoters is 64.75% and after IPO, their post-issue shareholding will be 47.29%. When the promoters' ownership stake is reduced to a minority position, they may no longer have the ability to make key strategic decisions or influence the direction of the company. This can result in a loss of control over the business. In addition to this, a low promoter shareholding can create a misalignment of interests between the promoters and other shareholders which can lead to conflicts and disagreements over the company's strategy and priorities.

For more details regarding the shareholding of our company, please refer to the chapter "Capital Structure" beginning on page no. 76 of the Red Herring Prospectus.

19. ***We do not have long-term arrangements with online platforms, event organizers, or other marketing partners, which may affect the continuity and effectiveness of our marketing initiatives.***

Our marketing strategy is a combination of online and offline initiatives designed to strengthen brand visibility within the global solar ecosystem. Our online marketing efforts primarily rely on digital platforms such as professional networking sites, social media channels, industry portals, and other third-party digital spaces to publish content, product updates, and thought-leadership material. However, we do not enter into long-term contracts with these platform owners or digital service providers. Our engagement with such platforms is generally on a campaign-wise or need-based basis, which exposes us to potential risks of unavailability, increased pricing, or changes in platform policies.

Any inability to access required digital spaces in a timely and cost-effective manner could affect our ability to run targeted campaigns, maintain consistent visibility, or communicate with industry stakeholders. Such disruptions may impact our brand positioning, outreach efficiency, and marketing effectiveness.

Further, our offline marketing efforts—such as participation in exhibitions, conferences, and global clean-energy events—are dependent on third-party event organizers. Since these engagements are also not covered by long-term agreements, any change in event schedules, increased participation costs, cancellation of key industry forums, or non-availability of suitable exhibition opportunities may affect our ability to showcase our products, generate leads, and build strategic relationships.

Significant increases in costs associated with digital campaigns or industry events, or the unavailability of suitable platforms or physical venues, may adversely affect our marketing plans, industry visibility, customer engagement, and overall business development efforts.

However, in the last three financial years, we have not experienced any significant disruptions or unavailability of digital platforms or industry events that have materially affected our marketing activities.

***20. Our Company have made delays/Non-Compliance with certain statutory provisions of the Companies Act, 2013 and Foreign Exchange Management Act, 1999. Such delayed filings/Non-Compliance may attract penalties and prosecution against the Company and its directors, which could impact the financial position of the Company to that extent.***

Our Company has, in the past, experienced delays and non-compliances with certain statutory provisions under the Companies Act, 2013 and the Foreign Exchange Management Act, 1999 ("FEMA"). Such delayed filings or non-compliances may attract penalties or prosecution under applicable laws, which could have an adverse impact on the financial position of the Company and its directors to the extent of any penalties imposed.

The details of the delayed filings and non-compliances under the Companies Act, 2013 are set out below:

| S.No. | Forms | Description of forms | Due Date | Filing Date | Delayed Days |
|---|---|---|---|---|---|
| 1. | ADT-1 | Appointment of first auditor | 20/05/2017 | 07/06/2017 | 18 days |
| 2. | ADT-1 | Appointment of auditor | 14/10/2018 | 26/12/2018 | 72 days |
| 3. | ADT-1 | Appointment of auditor | 20/04/2019 | 26/09/2019 | 158 days |
| 4. | DPT-3 | Return of deposit | 30/06/2019 | 28/08/2020 | 425 days |
| 5. | DPT-3 | Return of deposit | 30/06/2020 | 28/08/2020 | 59 Days |
| 6. | AOC-4 | Filling the financial statement | For the financial year ended 31/03/2022<br><br>Due date 29/10/2022 | 28/11/2022 | 30 days |
| 7. | CHG-1 | Charge Creation | 20/11/2023 | 10/01/2024 | 51 days |
| 8. | FCGPR | FEMA compliance | 23/09/2024 | 17/10/2025 | 389 days |
| 9. | CHG-4 | Charge Satisfaction | 8/11/2024<br><br>08/04/2024<br><br>07/08/2024 | 20/03/2025<br><br>20/03/2025<br><br>20/03/2025 | 132 days<br><br>347 days<br><br>225 days |
| 10. | FCGPR | FEMA compliance | 21/10/2024<br><br>15/11/2024 | 17/10/2025<br><br>17/10/2025 | 361 days<br><br>336 days |

| | | | | | |
|---|---|---|---|---|---|
| 11. | MGT-14 | Incorporation of wholly Owned subsidiary outside India | 26/04/2025 | 17/09/2025 | 144 Days |
| 12. | ODI | FEMA compliance | 28/04/2025 | 19/11/2025 | 205 days |

**As certified by M/s Jaspreet Dhawan & Associates, Practicing Company Secretaries. dated June 05, 2026*

Additionally, certain non-compliances under FEMA pertaining to the delayed filing of Form FC-GPR were identified. The compounding process in respect of the same has already been completed. The details are as under:

| S.NO. | Forms | Description of forms | Due Date | Filing Date | Delayed Days | Remarks |
|---|---|---|---|---|---|---|
| 1. | FCGPR | FEMA compliance | 18/03/2021<br>26/03/2021 | 17/10/2025<br>17/10/2025 | 1674 days<br>1667 days | The Company did not file Form FC-GPR within the prescribed period of 30 days from the date of allotment. Subsequently, the Company filed a compounding application bearing Application No. PRV.BLR.FED.2025-2026.P60 dated 17/10/2025. The Reserve Bank of India (RBI), vide its Order No. C.A. BGL 1128/2025 dated 13/01/2026, compounded the said contravention and imposed a penalty of ₹87,708 on the Company. The Company duly remitted the compounding amount on 19/01/2026 in compliance with the aforesaid order.. |
| 2. | FCGPR | FEMA compliance | 26/05/2022<br>07/06/2022 | 17/10/2025<br>17/10/2025 | 1241 days<br>1228 days | The Company did not file Form FC-GPR within the prescribed period of 30 days from the date of allotment. Subsequently, the Company filed a compounding application bearing Application No. PRV.BLR.FED.2025-2026.P60 dated 17/10/2025. The Reserve Bank of India (RBI), vide its Order No. C.A. BGL 1128/2025 dated 13/01/2026, compounded the said contravention and imposed a penalty of ₹87,708 on the Company. The Company duly remitted the compounding amount on 19/01/2026 in compliance with the aforesaid order. |

**As certified by M/s Jaspreet Dhawan & Associates, Practicing Company Secretaries. dated June 05, 2026*

Further the Company has made some non-compliance related to Companies Act, 2013 related to filing of CHG-1 details are as follows:

| Form | Nature of Charge | Lender | Date of Creation of Charge | Statutory Due Date for Filing | Status of Filing | Remarks |
|---|---|---|---|---|---|---|
| CHG-1 | Creation of charge on | ICICI Bank | July 07, 2023 | August 06, 2023 | Not filed within the | The charge was not filed within the timelines prescribed under Section |

| | | | | | | |
|---|---|---|---|---|---|---|
| | secured loan | Limited | | | prescribed timeline | 77(1) of the Companies Act, 2013. Filing of charge beyond the maximum period prescribed under the Companies (Amendment) Act, 2019 is not permitted. |

**As per the opinion letter dated December 30, 2025, issued by CS Surbhi Bansal, Practicing Company Secretary, the non-filing of Form CHG-1 does not affect the legality or enforceability of the charge as between the Company and the lender bank, and the unregistered charge remains valid and enforceable between the parties.*

*The Companies (Amendment) Act, 2019 has prescribed strict timelines for filing of charges, permitting filing within an initial period of 30 days from the date of creation of charge, with a further extension of 30 days on payment of additional fees, and an additional period of up to 60 days (aggregating to a maximum of 120 days) on payment of ad valorem fees. Filing of Form CHG-1 beyond the maximum period of 120 days is not permitted and no condonation of delay is available thereafter.*

There may be recurrences of similar discrepancies in the future, which could expose the Company to penalties or prosecution under applicable laws, potentially affecting its business, reputation, and financial results.

It is clarified that, as of the date of this Red Herring Prospectus, the above delays do not require any adjudication, compounding, or regularization under the Companies Act, 2013, and no such proceedings are pending or contemplated against the Company.

Further, the Company confirms that any amounts payable, if any, on account of adjudication or penalties arising from such past non-compliances will not be funded from the proceeds of this Issue.

The delays primarily arose due to:

1. Absence of a dedicated compliance officer at the relevant time.
2. Small size of the Company and limited availability of resources, which resulted in inadvertent oversight.
3. Certain weaknesses in internal controls, contributing to delays in execution.

To address these issues, the Company has appointed Ms. Surbhi Sharma as Company Secretary and Compliance Officer on July 1, 2025, and has taken proactive measures to improve compliance processes, including:

1. Conducting training and development sessions for staff.
2. Collaborating with consultants and legal advisors wherever required.
3. Establishing a compliance calendar for prior planning and preparation of statutory filings.

***21. Our Company may incur penalties or liabilities for non-compliance with certain provisions of the GST Act, Income Tax and other applicable laws in the last 5 years.***

Our Company may have incurred penalties or liabilities for non-compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it in the last 5 years. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non-Registration may incur penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

The details of late filings in the financial years ended March 31, 2026, 2025 and 2024 are given below:

**The details of late filings of GSTR-3B are given below:**

| Financial Year | Return Month | Due Date | Filing date | Delayed number of days |
|---|---|---|---|---|
| 2024-25 | October | 20-11-2024 | 21-11-2024 | 1 |

**The details of late filings of Income Tax-TDS are given below:**

| Financial Year | Return Type | Return Period (Quarterly) | Due Date | Filing date | Delayed number of days |
|---|---|---|---|---|---|
| 2023-24 | 24Q | 1 April 2023 to 30 June 2023 (Q1 FY24) | 31-07-2023 | 20-07-2024 | 355 |
| 2023-24 | 26Q | | 31-07-2023 | 27-05-2024 | 301 |
| 2023-24 | 24Q | 1 July 2023 to 30 September 2023 (Q2 FY24) | 31-10-2023 | 22-07-2024 | 265 |
| 2023-24 | 26Q | | 31-10-2023 | 27-05-2024 | 209 |
| 2023-24 | 24Q | 1 October 2023 to 31 December 2023 (Q3 FY24) | 31-01-2024 | 22-07-2024 | 173 |
| 2023-24 | 26Q | | 31-01-2024 | 27-05-2024 | 117 |
| 2023-24 | 24Q | 1 January 2024 to 31 March 2024 (Q4 FY24) | 31-05-2024 | 22-07-2024 | 52 |
| 2024-25 | 24Q | 1 April 2024 to 30 June 2024 (Q1 FY25) | 31-07-2024 | 26-09-2024 | 57 |
| 2024-25 | 26Q | | 31-07-2024 | 30-09-2024 | 61 |
| 2024-25 | 24Q | 1 October 2024 to 31 December 2024 (Q3 FY25) | 31-01-2025 | 03-02-2025 | 3 |
| 2024-25 | 26Q | | 31-01-2025 | 03-02-2025 | 3 |

**The details of late filings of ESIC are given below:**

| Year | Return Month | Return Type | Due Date | Filing date | Delayed number of days |
|---|---|---|---|---|---|
| 2023-24 | April | ESI Monthly Returns | 15-05-2023 | 06-07-2023 | 53 |
| 2023-24 | May | ESI Monthly Returns | 15-06-2023 | 06-07-2023 | 22 |
| 2023-24 | June | ESI Monthly Returns | 15-07-2023 | 18-07-2023 | 4 |
| 2023-24 | July | ESI Monthly Returns | 15-08-2023 | 16-11-2023 | 94 |
| 2023-24 | August | ESI Monthly Returns | 15-09-2023 | 16-11-2023 | 63 |
| 2023-24 | September | ESI Monthly Returns | 15-10-2023 | 22-11-2023 | 39 |
| 2023-24 | October | ESI Monthly Returns | 15-11-2023 | 24-02-2024 | 102 |
| 2023-24 | November | ESI Monthly Returns | 15-12-2023 | 24-02-2024 | 72 |
| 2023-24 | December | ESI Monthly Returns | 15-01-2024 | 02-04-2024 | 79 |
| 2023-24 | January | ESI Monthly Returns | 15-02-2024 | 04-05-2024 | 80 |
| 2023-24 | February | ESI Monthly Returns | 15-03-2024 | 04-05-2024 | 51 |
| 2023-24 | March | ESI Monthly Returns | 15-04-2024 | 04-05-2024 | 20 |

**The details of late filings of EPF are given below:**

| Year | Return Month | Return Type | Due Date | Filing date | Delayed number of days |
|---|---|---|---|---|---|
| 2023-24 | April | PF Monthly Returns | 15-05-2023 | 26-05-2023 | 12 |
| 2023-24 | May | PF Monthly Returns | 15-06-2023 | 06-07-2023 | 22 |
| 2023-24 | July | PF Monthly Returns | 15-08-2023 | 17-08-2023 | 3 |
| 2023-24 | December | PF Monthly Returns | 15-01-2024 | 18-01-2024 | 4 |
| 2023-24 | February | PF Monthly Returns | 15-03-2024 | 02-04-2024 | 19 |
| 2024-25 | April | PF Monthly Returns | 15-05-2024 | 09-07-2024 | 56 |

| | | | | | |
|---|---|---|---|---|---|
| 2024-25 | May | PF Monthly Returns | 15-06-2024 | 09-07-2024 | 25 |
| 2024-25 | June | PF Monthly Returns | 15-07-2024 | 24-09-2024 | 72 |
| 2024-25 | July | PF Monthly Returns | 15-08-2024 | 24-09-2024 | 41 |
| 2024-25 | August | PF Monthly Returns | 15-09-2024 | 23-09-2024 | 9 |
| 2024-25 | September | PF Monthly Returns | 15-10-2024 | 28-10-2024 | 14 |
| 2024-25 | October | PF Monthly Returns | 15-11-2024 | 29-11-2024 | 15 |
| 2024-25 | November | PF Monthly Returns | 15-12-2024 | 02-01-2025 | 19 |
| 2024-25 | January | PF Monthly Returns | 15-02-2025 | 18-02-2025 | 4 |
| 2024-25 | February | PF Monthly Returns | 15-03-2025 | 23-03-2025 | 9 |
| 2025-26 | October | PF Monthly Returns | 15-11-2025 | 12-12-2025 | 27 |

As of May 31, 2026, the details of the number of employees registered and the corresponding contributions made under the Employees' Provident Fund and Employees State Insurance Corporation are as follows:

| Particular | Number of Employees registered | Month and year | Total amount paid (in Rupees) |
|---|---|---|---|
| Employees' Provident Fund | 55 | May 31, 2026 | 98,723 |
| *Employees State Insurance Corporation | - | May 31, 2026 | - |

** None of the Company's 55 employees are covered under the Employees' State Insurance Act, 1948 ("ESI Act") as on May 31, 2026.*

***Reason:*** *The gross salaries of all employees exceed the prescribed threshold limits under the ESI Act. Accordingly, the provisions of the ESI Act are presently not applicable to the Company's employees.*

*It is clarified that, except for routine late fees and interest, which have been duly paid, the aforesaid delays do not require any adjudication, compounding, or regularization under the GST Act, the Income Tax Act, the Employees' State Insurance Act, the Employees' Provident Fund Act, or any other applicable laws. Further, no notices, adjudication proceedings, or prosecutions are pending or have been initiated against the Company as on the date of this Red Herring Prospectus.*

*The Company further confirms that any amounts payable, if any, in relation to such routine late fees, interest, or any past non-compliances shall not be paid or funded from the proceeds of this Issue.*

***Reason for Delays:*** The delays were primarily attributable to the absence of a dedicated officer in the company. Additionally, there were certain weaknesses and lags in our internal controls, which further contributed to inefficiencies and delays in execution and filings of returns. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Collaboration with tax consultants and legal advisors, wherever required
3. Prior planning and preparation of compliance calendar.

Although the company has implemented such measures, we cannot assure you that we will not face any such similar situations in near future. Further, there can be situations where such delays are beyond the control of the company. In that case, even the mitigation steps mentioned above may not be effective and company might have to face any

notice or legal action and leading to fine and penalties.

22. ***Our Company has entered into certain related party transactions in the past and may continue to do so in the future.***

Our Company has entered into several related party transactions with our Promoters, individuals and entities forming part of our promoter group in relation to our operations. In addition, we have in the past also entered into transactions with other related parties. However, the related party transactions entered into with the Promoters/Directors/Promoter Group have been carried out in compliance with Section 188 of the Companies Act, 2013 and other applicable laws.

Further, we confirm that all future related party transactions shall be undertaken in compliance with the provisions of the Companies Act, 2013, SEBI regulations and other applicable laws.

In this regard, we further confirm that the Company has obtained a certificate in respect of related party transactions from M/s A G R A and Co., Chartered Accountants, dated July 14, 2026, certifying that all such related party transactions were carried out on an arm's length basis and in compliance with applicable laws.

The details of Related Party Transactions on the basis of Restated Consolidated Financial Statements are as Follows:

**i. List of Related Parties and Nature of Relationship:**

| Particulars | Name of related Party | Nature of Relationship |
|---|---|---|
| Key Management Personnel | Suraj Vernekar'd | Managing Director |
| | Pratap Mishra | Chief Financial Officer |
| | Surbhi Sharma | Compliance Officer cum Company Secretary |
| Non-Executive Directors | Nishith Rameshchandra Shah | Non- Executive Director |
| | Roopa Vernekar | Non- Executive Director |
| Relative of KMP | Dattatreya Vernekar | Relative of KMP, Father of Suraj Vernekar'd |
| Subsidiary Company | Solar Robotic Company | Wholly Owned Subsidiary |

**ii. Transactions carried out with related parties referred to in (i) above, in ordinary course of business:**

***(Amount in Lakhs, except %)***

| Nature of Transactions | Name of Related Parties | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|---|---|---|
| | | Amount | % of Revenue | Amount | % of Revenue | Amount | % of Revenue |
| Directors Remuneration | Suraj Vernekar'D | 55.99 | 1.37% | 52.21 | 2.39% | 30.25 | 1.98% |
| Loan Received/Paid to related parties during the year | **Suraj Vernekar'D** | | | | | | |
| | Opening Balance | 25.87 | 0.63% | 24.05 | 1.10% | 27.38 | 1.79% |
| | Add: Loan received during the year | 171.95 | 4.20% | 56.33 | 2.57% | 24.24 | 1.59% |
| | Less: Loan paid during the year | -11.59 | -0.28% | -54.51 | -2.49% | -27.57 | -1.80% |
| | **Closing Balance** | 186.23 | 4.55% | **25.87** | **1.18%** | **24.05** | **1.57%** |
| | **Nishith Rameshchandra Shah** | | | | | | |
| | Opening Balance | 20.00 | 0.49% | 12.45 | 0.57% | 6.10 | 0.40% |
| | Add: Loan received during the year | 57.56 | 1.41% | 36.40 | 1.66% | 6.35 | 0.42% |
| | Less: Loan paid during the year | -3.78 | -0.09% | -28.85 | -1.32% | - | 0.00% |
| | **Closing Balance** | 73.78 | 1.80% | **20.00** | **0.91%** | **12.45** | **0.82%** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Dattatreya** | | | | | | |
| | Opening Balance | 0.30 | 0.01% | 0.30 | 0.01% | 0.30 | 0.02% |
| | Add: Loan received during the year | - | 0.00% | - | - | - | - |
| | Less: Loan paid during the year | -0.30 | -0.01% | - | - | - | - |
| | **Closing Balance** | 0 | 0.00% | **0.30** | **0.01%** | **0.30** | **0.02%** |

For further details, please refer to the chapter titled "Financial Information – Restated Financial Information "**Annexure J**" Restated Statement of Related Party Transactions". While we believe that all our related party transactions have been conducted on an arm's length basis as per the Companies Act, 2013, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

***23. Our Company has obtained unsecured loans amounting to Rs. 531.33 Lakhs on the basis of restated consolidated financial statements that may be recalled by the lenders at any time.***

We have outstanding unsecured loans on the basis of restated consolidated financial statements amounting to Rs. 531.33 Lakhs as at March 31, 2026, which may be recalled by the lenders at any time. In the event that the lenders seek a repayment of any such loans, Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, which may affect the result of operation and financial conditions of our business. However, there were no instances where the lenders have recalled any loans to date. For further details, please refer to the chapter titled "Financial Indebtedness" beginning on page 272 of this Red Herring Prospectus.

***24. We may not be able to prevent infringement or unauthorized use of our trademarks and patents, which could dilute our competitive advantage and adversely affect our business, results of operations, and financial condition.***

As on the date of this Red Herring Prospectus, our Company has obtained trademark registration for its logo under the Trademarks Act, 1999 and currently holds five patents related to its products. However, there can be no assurance that we will be able to effectively prevent unauthorised use, infringement, or imitation of our trademarks or patents by third parties, including those who have obtained or may apply for similar or identical intellectual property.

Any unauthorised use or infringement of our trademarks or patents may result in dilution of our brand's distinctiveness, goodwill, and reputation. Such misuse may also create confusion among customers, leading them to associate inferior or unrelated products or services with our brand, which could adversely affect customer trust, loyalty, and our market positioning.

Enforcement of intellectual property rights, particularly in India, can be difficult, time-consuming, and costly. The measures undertaken by us to protect our trademarks and patents may not be sufficient to prevent infringement or misuse by third parties. Any failure to adequately protect our intellectual property rights may adversely impact our business operations, financial condition, results of operations, and future prospects.

The details of trademarks and patents registered or applied for by the Company are as follows:

**Trademark**

| Trademark/Wordmark | Date of Application | Application Number | Class | Current Status |
|---|---|---|---|---|
| aegeus | 22-07-2025 | 7134012 | 7 | Formalities check pass |

***Patent Owned by Our Company:***

As on the date of this Red Herring Prospectus, we have a registered patent, details of which are as follows:

| Entity | Patent No. | Status | Description | Product Application | Validity |
|---|---|---|---|---|---|
| Aegeus Technologies Private Limited (India) | 315895 | Registered | System for cleaning solar panels. | It is used to automate system for cleaning solar panels, ensuring optimal performance and energy efficiency. | 18-09-2018 To 17-09-2038 |
| Aegeus Technologies Private Limited (Australia) | 2019101848 | Registered | Automated system for cleaning solar panel | | 18-09-2019 To 17-09-2037 |
| Aegeus Technologies Private Limited (China) | ZL 2019 9 0001023.0 | Registered | | | 18-09-2019 To 17-09-2049 |
| Aegeus Technologies Private Limited (KSA) | 153102180 | Registered | | | 18-09-2019 To 17-09-2049 |
| Aegeus Technologies Private Limited (USA) | 11946670 | Registered | | | 18-09-2019 To 17-09-2049 |

***25. Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.***

Our Company has obtained insurance coverage in respect of its employees. For further details in relation to our Insurance, please refer to the section titled - Insurance in the chapter titled "Our Business" beginning on page 183 of this Red Herring Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. 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.

Here are the details of the insurance policies held by the Company:

**Insurance policy relating to Land & Properties:**

| S.no. | Insurer | Policy No. | Location of Land & Property | Type of Insurance | Description of Property Insured | Validity Period | Sum Insured (Amount in Lakhs) |
|---|---|---|---|---|---|---|---|
| 1. | SBI General Insurance | 2025043881 63000-00 | No 105 Harapanahalli | Burglary | Stocks and Other items | 07-11-2025 To | 150.00 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Company Limited | | Village, Anekal taluk bangalore, Bangalore, Karnataka-560105 | | | 06-11-2026 | |
| 2. | SBI General Insurance Company Limited | 2025041909 12000-00 | No 105 Harapanahalli Village, Jigani Hobli, Anekal Taluk Bangalore, Bangalore, Karnataka, 560105 | Fire Insurance | Plant & Machinery and Stock of Finished Goods | 07-11-2025 To 06-11-2026 | 150.00 |

**Insurance policy relating to Vehicles:**

| S. No. | Insurer | Policy No. | Description of Property Insured | ValidityPeriod | Sum Insured (Amount in Lakhs) |
|---|---|---|---|---|---|
| 1. | Liberty General Insurance Limited | 2011500103267 90084000000 | Motor Vehicle MG ZS EV EXCITE Vehicle No. KA-05-NH-4544 | 07-07-2026 To 06-07-2027 | 17.00 |

**Insurance policy relating to Employees:**

| S. No. | Name of Insurance Company | Type of Policy | Policy Number | Insured | Validity Period | Sum Insured (Amount in Lakhs) |
|---|---|---|---|---|---|---|
| 1. | Magma General Insurance Limited | Group Health Insurance | P0126100004/ 6115/100012 | 95 | 29-01-2026 To 28-01-2027 | 204.00 |

***26. Our Company's operation and growth is dependent upon successful implementation of our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively, within the budgeted framework and in a timely manner. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations.

***27. Cybersecurity threats continue to increase in frequency and sophistication. A successful cybersecurity attack could interrupt or disrupt our information technology systems, softwares, websites, applications or cause the loss of confidential or protected data, which could disrupt our business, force us to incur excessive costs or cause reputational harm.***

Our Business is run on the back of information technology systems, softwares, websites, applications and programmatic tools. Cybersecurity threats are becoming increasingly frequent and sophisticated, posing significant risks to our information technology systems, software, websites, and applications. As these threats evolve, they can

potentially compromise the security and integrity of our digital infrastructure, leading to various adverse consequences for our business.

A successful cybersecurity attack could disrupt or interrupt our IT systems, leading to operational downtime. This disruption can prevent us from conducting normal business activities, processing transactions, or delivering services, which can have a cascading effect on our overall operations and customer satisfaction.

Additionally, such attacks may result in the loss or exposure of confidential or protected data. This could include sensitive customer information, proprietary business data, or critical operational details. The loss or breach of this information not only jeopardizes the security of our data but also exposes us to legal and regulatory repercussions. We might be required to notify affected parties, undertake extensive investigations, and implement remedial measures, all of which can incur significant costs.

We may also incur significant costs and loss of operational resources in connection with remediating, investigating, mitigating, or eliminating the causes of security breaches, cyberattacks, or similar disruptions after they have occurred, and particularly given the evolving nature of these risks, our incident response, disaster recovery, and business continuity planning may not sufficiently address all of these eventualities.

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

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

For further details on the shareholding of our directors who are also the Promoters of our Company, please refer to the Chapter titled "Our Management" beginning on page 225 of this Red Herring Prospectus.

29. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies of lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

30. ***None of our company's Board of Directors does not have experience of listed companies.***

Our company's Board of Directors consists of both executive and non-executive directors. None of our directors have any experience of listed companies. Their inexperience gives rise to risks including but not limited to compliance risk making us more prone to fines and penalties or notices from regulatory authorities which in turn

give rise to reputational risk and governance risk. Furthermore, directors may not provide effective guidance or give erroneous disclosures or intimation as required.

***31. Expansion into new market segments and diversification of our products and services may expose us to operational challenges and may adversely affect our growth and profitability.***

Our Company may seek to expand its operations and diversify its product and service offerings by entering new market segments, product categories, or customer applications related to automated cleaning, robotics, and allied solutions. However, our experience in certain new segments or applications may be limited, and such expansion or diversification may expose us to entry barriers, including intense competition, evolving customer preferences, regulatory requirements, and changing market dynamics.

As we venture into new product lines or market segments, there can be no assurance that such initiatives will be successful or achieve the expected commercial acceptance. The development and launch of new products or solutions may require significant investments in research and development, testing, manufacturing processes, marketing, and after-sales support. We may face challenges such as longer product development cycles, unproven technologies, delays in commercialization, higher costs, or lower-than-expected demand.

Further, diversification initiatives may require changes to our existing operational processes, supply chain arrangements, and manufacturing infrastructure. Any inability to effectively integrate new products, technologies, or operational models with our existing business could result in inefficiencies, disruption of ongoing operations, or increased costs. Additionally, competition from established players in new segments may limit our ability to price our products competitively or achieve targeted margins.

Any failure to successfully execute our expansion or diversification strategies may adversely affect our business, financial condition, results of operations, cash flows, and future prospects.

***32. Fluctuation of Interest rate may adversely affect the Company's business.***

For meeting our working capital requirement in ordinary course of our business, we have or may enter into certain borrowing agreements to meet those requirements. In the event interest rates increase, the cost of borrowing will also be increased, and any fluctuation in the interest rate may have the adverse effect on cash flow and profitability.

For the Financial Year ended March 31, 2026, our Company has total outstanding unsecured borrowings from banks and financial institutions aggregating to Rs. 531.33 Lakhs as per the certificate issued by M/s A G R A and Co., Chartered Accountants, dated, July 14, 2026.

For Further Information, please refer to the chapter titled "Financial Indebtedness" on page 272 of this Red Herring Prospectus.

***33. 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 summary statements of assets and liabilities, restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2026, 2025 and 2024 have been prepared in accordance with the Ind AS.

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 Red Herring 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 Red Herring 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 Red Herring Prospectus should accordingly be limited.

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

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled "*Objects of the Issue*" beginning on page 95. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

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

***35. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.***

Our Company is involved in business transactions with international clients located globally and has to conduct the transactions in accordance with the rules and regulations prescribed under FEMA. Our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

***36. Our Company's operation and growth is dependent upon successful implementation of our business strategies.***

The success of our business depends, inter alia, on our ability to effectively implement our business and growth strategies, including capacity expansion, product development, market penetration, and operational efficiency improvements. While we have generally been successful in executing our business plans in the past, there can be no assurance that we will be able to implement our strategies effectively, within the estimated timelines or budgets, or achieve the intended outcomes in the future.

Our ability to successfully implement our business strategy may be affected by several factors, including but not limited to:

1. Our ability to maintain adequate working capital to execute customer orders and support business expansion.
2. Our dependence on timely and consistent supply of raw materials and components from third-party suppliers.
3. Our ability to maintain product quality and performance standards across existing and new product lines.
4. Our ability to upgrade, adopt, and efficiently utilize new technologies, plant, and machinery.
5. Our effectiveness in managing inventory levels and supply chain logistics.

Any failure to address or manage these factors could result in delays, cost overruns, reduced operational efficiency, or loss of customer confidence. Such events could have a material adverse effect on our business, financial condition, results of operations, and future prospects.

37. ***Our Company has not paid any dividends in the past 3 financials years and our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition, and capital requirements. Our business is working capital intensive, and declaration of dividend will depend upon the financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition, and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled "*Dividend Policy*" on page 256 of this Red Herring Prospectus.

38. ***Our business operations are significantly dependent on the continued involvement of our Promoters, senior management, and other key personnel. The loss of any of these individuals, or our inability to attract and retain qualified and experienced professionals, could adversely impact our business performance, results of operations, financial condition, and cash flows.***

Our performance is largely dependent on the efforts, experience, and expertise of our Promoters, senior management, and other key personnel. These individuals have developed significant industry knowledge and have cultivated strong relationships with our customers and other stakeholders over the years. They play a critical role in the day-to-day operations, project development, procurement activities, and in shaping the strategic direction of our Company. For further details on the experience of our key management personnel, please refer to the section titled "Our Management" on page 225 of this Red Herring Prospectus.

We cannot guarantee that these individuals or other members of our senior management team will continue their association with us, or that they will not be recruited by competitors. Our ability to retain such talent or secure suitable replacements in a timely manner may be limited. Additionally, we may be required to significantly increase compensation levels to remain competitive in attracting and retaining the skilled personnel necessary for our business.

The departure of any of these key individuals could adversely affect our business operations, strategic initiatives, financial condition, and cash flows.

39. ***This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Infomerics Analytics and Research Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer***

The industry and market information contained in this Red Herring Prospectus includes information derived from an industry report prepared by Infomerics Analytics and Research Private Limited (the "Infomerics Report") titled "Industry Report on Robotic Solar Panel Cleaning and Operations & Maintenance (O&M) Industry" and dated July 16, 2026 The Infomerics Report has been commissioned and paid for by us for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Infomerics in connection with the preparation of the Infomerics Report pursuant to an engagement letter. The Infomerics Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the Infomerics Report, disclosures herein are limited to certain excerpts, and the Infomerics Report has not been reproduced in its entirety in this Red Herring Prospectus. Accordingly, investors should read the industry-related disclosure in this Red Herring Prospectus in this

context. Neither our Company, the BRLMs are related to Infomerics. For details, see "Our industry" on page 128 of this Red Herring Prospectus.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

***40. We could be harmed by employee misconduct, errors, fraud, theft, misbehaviour, negligence, or data theft, which are difficult to detect, and any such incidents could adversely affect our financial condition, results of operations, and reputation.***

Employee misconduct, errors, fraud, theft, misbehavior, employee negligence, data theft or similar incidents could expose us to significant business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct or errors. Moreover, the precautions we take to prevent and detect such activities may not be effective in all cases. Our employees and agents may also commit errors or engage in activities that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions. Any such incidents, including fraud, theft, misbehavior, employee negligence, or data breaches, could adversely affect our business, financial condition, results of operations, and goodwill.

However, the Company confirms that, during the last three financial years, it has not experienced any material instances of employee misconduct, fraud, theft, misbehaviour, negligence, or data theft.

***41. Absence of directly comparable listed peers may limit the relevance of industry comparisons used for valuation and investor analysis.***

Our Company operates in a niche segment involving the design, manufacturing, and deployment of solar panel cleaning robotic solutions. As of the date of this Red Herring Prospectus, there are no listed companies in India that are directly comparable to our business in terms of product offerings, scale of operations, or technology focus. Accordingly, there are no directly comparable listed peers for our Company.

In compliance with the SEBI ICDR Regulations, where industry comparisons are required or referred to in the "Basis for Issue Price" section of this Red Herring Prospectus, such references are based on companies operating in broadly similar or related segments, using publicly available information sourced from stock exchange filings, annual reports, and other publicly disclosed data. However, such companies may differ significantly from our Company in terms of business model, product mix, scale, cost structure, growth trajectory, and risk profile.

As a result, comparisons drawn using such information may not be indicative of our Company's performance, valuation, or prospects. Investors should not place undue reliance on such comparisons while evaluating our Company or the Issue, and should consider our business, financial performance, and risk factors independently.

***42. Changes in privacy and data protection laws could result in claims and may adversely affect our business, financial condition, and growth prospects***

Our Company is subject to a wide range of laws, regulations, and contractual obligations related to data privacy and the protection of personal information, including laws governing the collection, storage, use, disclosure, and transfer of sensitive data. This includes compliance with the Information Technology Act, 2000, and various rules under it, which impose civil and criminal liabilities, penalties, and imprisonment for offenses such as unauthorized disclosure of confidential information and failure to protect personal data.

Additionally, with the enactment of the Digital Personal Data Protection Act, 2023 (DPDP Act), our Company is required to comply with new, stringent privacy regulations aimed at safeguarding personal data while enabling lawful processing. This regulatory change presents operational challenges as it mandates adherence to new privacy protocols and requires investments in compliance infrastructure.

Non-compliance with these privacy and data protection laws, or failure to implement required processes effectively, could expose us to legal claims, regulatory penalties, and reputational damage. It may lead to significant operational disruptions and increased costs, particularly in relation to compliance, technology upgrades, and security measures. Furthermore, changes in regulations may limit our ability to share data with third parties or store personal information, which could adversely affect our ability to provide certain services and products, impacting our revenue streams.

Although we have not faced any major privacy-related complaints or legal proceedings to date, we cannot guarantee that we will be able to meet evolving regulatory requirements in the future. Non-compliance or difficulties in meeting new privacy laws could harm our business, reduce customer confidence, and lead to legal or financial liabilities. The risk of non-compliance or the need to adapt to future changes in privacy regulations may impact our ability to attract or retain customers, ultimately affecting our financial position and market performance.

***43. The Equity Shares May Be Delayed in Listing or May Not Be Listed on the SME Platform of BSE Limited, Which Could Adversely Affect the Liquidity of the Equity Shares***

There can be no assurance that the Equity Shares offered pursuant to this Issue will be listed on the SME Platform of BSE Limited within the prescribed timelines or at all. The listing and trading approvals are subject to our Company fulfilling all applicable eligibility requirements, completing all regulatory formalities and obtaining the necessary approvals from BSE Limited and other regulatory authorities.

Any delay in obtaining such approvals or failure to comply with the applicable requirements may result in a delay in listing or the Equity Shares not being listed on the SME Platform of BSE Limited. Such delay or non-listing may adversely affect the commencement of trading and the liquidity of the Equity Shares.

In the event that the Equity Shares are not listed, investors may not have access to a public market for trading their securities, which could materially and adversely affect their ability to realise returns on, or exit from, their investment.

***44. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

***45. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 76 of this Red Herring Prospectus.

| Name of the Promoter | No. of Shares held | Average cost of Acquisition (in Rs.)* |
|---|---|---|
| Mr. Suraj Vernekar'D | 26,40,290 | 3.54 |
| Mrs. Roopa Vernekar | 5,616 | 0.03 |
| Mr. Nishith Ramesh Chandra Shah | 13,14,212 | 4.93 |

**As certified by auditor M/s A G R A and Co., Chartered Accountants, dated July 14, 2026.*

***46. We are subject to certain covenants under our borrowing arrangements, and any breach of these covenants may adversely affect our business, financial condition, and operations.***

We have availed various credit facilities from banks and financial institutions, which are subject to customary operational and financial covenants, including restrictions relating to additional borrowings, maintenance of financial ratios, creation of further encumbrances, timely submission of financial information, utilisation of funds, and compliance with other lender-imposed conditions.

Any breach, default, or non-compliance with these conditions—whether technical or otherwise—may result in lenders enforcing their rights under the respective facility agreements, including demanding immediate repayment of outstanding amounts, imposing additional charges or penal interest, withholding further disbursements, or enforcing security.

We confirm that the Company has obtained no-objection certificates from all its lenders, including both secured and unsecured lenders, in respect of the proposed issue. While we have complied with the terms of our borrowing arrangements in the last three financial years and have not faced any adverse action from lenders, there can be no assurance that we will continue to remain in compliance with all such covenants in the future. Any such non-compliance may materially and adversely affect our cash flows, business operations, and overall financial condition.

***47. Our Present Promoters Are First-Generation Entrepreneurs and Their Limited Experience in Managing a Listed Company May Adversely Affect Our Business and Growth Prospects.***

Our present Promoters are first-generation entrepreneurs and have been instrumental in the growth of our Company to date. However, they have limited experience in managing a listed company and in complying with the regulatory, governance and reporting requirements applicable to a publicly listed entity.

Their limited experience in operating a listed company may pose challenges in ensuring effective corporate governance, regulatory compliance, stakeholder management and strategic decision-making in a more regulated environment. There can be no assurance that such inexperience will not adversely affect our business operations, growth prospects, financial performance or overall success in the future.

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

Our requirement for proposed funds is working capital as well as Capital expenditure as described in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. Other than this offering, we have not identified any alternate source of funding and any delay or failure to mobilize the required funding or any shortfall in the issue proceeds may delay the implementation schedule. Further, we cannot provide any assurance that we will be able to execute our plans/strategy within the given timeframe. For details, kindly refer to the chapter titled "Object of the Issue" on page 95.

**49. *Compliance with public listing requirements and increased regulatory scrutiny may strain our resources and adversely affect our business operations.***

Upon becoming a publicly listed company, we will be subject to increased scrutiny by shareholders, regulators, and the public, which will require us to incur significant additional legal, accounting, corporate governance, and compliance expenses that we did not face previously. We will be required to adhere to the provisions of the listing agreements with the stock exchanges, which entail stringent financial controls, timely disclosures, and ongoing compliance obligations.

Meeting these regulatory and reporting requirements will necessitate substantial allocation of management time, resources, and supervision, potentially diverting management's focus from other core business activities. Additionally, we may need to expand our management team and hire personnel with expertise in public company governance, accounting, and legal compliance. There can be no assurance that we will be able to recruit or retain such personnel in a timely manner. Failure to comply with applicable listing requirements or regulatory obligations could result in penalties, including fines and suspension of trading on the stock exchanges, which may adversely impact our business reputation, financial condition, and results of operations.

**50. *Our Independent Directors do not possess educational qualifications relevant to our business operations, which may affect their ability to provide effective oversight.***

Our Company operates in the field of technology-driven solutions, including the design, development, and deployment of automation and robotic systems for the solar and renewable energy sector. Our business involves technological innovation, product development, regulatory compliance, and execution of complex projects across diverse geographies. However, our Independent Directors do not possess specific educational qualifications or direct industry experience relating to robotics, automation, solar technology, or allied domains in which the Company operates.

While our Independent Directors bring with them experience in governance, compliance, finance, and general management, the absence of specialised technical or sector-specific educational background may limit their ability to independently assess certain technical, operational, or industry-specific risks associated with our business. This may impact the effectiveness of oversight, strategic guidance, and decision-making in relation to matters requiring in-depth domain knowledge.

We cannot assure investors that this lack of specialised educational qualifications or industry-specific experience will not adversely affect the quality of corporate governance, risk management, or strategic decisions of the Company. Any such limitations could have an adverse effect on our business operations, financial condition, results of operations, and prospects.

***EXTERNAL RISK FACTORS:***

**51. *Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.***

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same 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 Issue Price will be based on numerous factors, as described in the section "*Basis for Issue Price*" beginning on page 117 of this Red Herring Prospectus. This price may not necessarily be indicative of the market

price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

Our Equity Shares are expected to trade on BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

***52. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are 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, within six Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

***53. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume,

enhance the integrity of the market and safeguard the interest of the investors, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization, etc. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by 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. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

***56. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.***

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

***57. Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect***

***our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

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

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

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

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

from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

***60. Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.***

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

***61. Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

***62. 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 construction sector 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.

***63. Natural 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 earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues 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, cash flows and results of operations.

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.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

***64. If certain labour laws become applicable, our profitability may be adversely affected.***

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour-related policies.

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

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

66. ***Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.***

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness.

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

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

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

Our Company is subject to external risks arising from global economic, political, structural, and social conditions that are beyond our control. These factors heavily influence macro liquidity, investor sentiment, and the broader economic environment, all of which have the potential to adversely affect our business operations, financial performance, and the market price of our Equity Shares. The global economy is highly interconnected; consequently, economic instability, tightening monetary policies, or structural slowdowns in major advanced economies and emerging markets can have a direct, adverse impact on the Indian economy and domestic financial markets. Recent and ongoing macroeconomic and geopolitical developments—including prolonged conflicts in West Asia and Eastern Europe, disruptions along critical maritime trade routes such as the Red Sea, and a global transition toward protectionist trade policies—have significantly heightened volatility across international commodity and financial markets.

Any further escalation in global geopolitical tensions, or the perception of such systemic risks, could result in elevated energy and freight costs, domestic market volatility, and disruptions in international credit networks leading to a higher cost of borrowing. Such disruptions may severely restrict the availability of capital, leading to reduced liquidity for domestic corporate issuers, including our Company. If these global inflationary pressures or market disruptions persist or worsen, our business, financial condition, prospects, and the trading price of our Equity Shares may be materially and adversely affected.

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

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

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

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route 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 of India ('GoI'). 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 GoI. Furthermore, on 22 April 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

***70. Exchange rate fluctuations with our foreign subsidiaries, could adversely impact our company's revenue, costs, and profitability.***

Our Company's financial statements are presented in Indian Rupees (INR); however, some portion of our revenue and expenditure is in foreign currencies, especially through our foreign subsidiaries. These subsidiaries, based in jurisdictions such as United Kingdom, United States, Singapore and South Africa conduct operations in foreign currencies, and their revenues and costs are subject to fluctuations in exchange rates between the Indian Rupee and other currencies.

As we source recyclable paper globally and trade with customers and suppliers in multiple countries, changes in exchange rates between the Indian Rupee and these foreign currencies can significantly affect our business. The appreciation or depreciation of the Indian Rupee against foreign currencies may increase the cost of goods sold or reduce the profitability of transactions, as the value of revenues earned by our foreign subsidiaries may fluctuate when converted into Indian Rupees. Given the increasing contribution of our international subsidiaries to overall revenue and profitability, exchange rate volatility poses a material risk to our financial results, potentially affecting our operational costs, profit margins, and overall growth prospects.

***71. Risk of Non-Compliance with Environmental, Social, and Governance (ESG) Standards and Its Impact on the Company's Reputation and Operations.***

As our company operates within the recycling and logistics sectors, it is subject to growing pressure from stakeholders, including investors, customers, regulators, and the public, to align its operations with Environmental, Social, and Governance (ESG) standards. Failing to adequately address ESG concerns could pose significant reputational and financial risks for the company.

Given our core business in sourcing and trading recyclable paper, we are exposed to risks arising from potential non-compliance with environmental laws, including waste management. Such non-compliance may result in penalties, operational restrictions, or delays, which could disrupt our supply chain and adversely affect our financial performance. Additionally, as global awareness of climate change increases, regulatory requirements related to waste management and sustainability practices are becoming more stringent. Our company is obligated to ensure that its operations, particularly in sourcing recyclable materials and logistics, comply with international

environmental standards. Non-compliance with these regulations, such as improper waste disposal or the failure to meet sustainability targets, could lead to legal penalties, disruptions in business operations, and a loss of customer trust, especially given the increasing demand for eco-conscious businesses.

72. ***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.

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## SECTION III- INTRODUCTION

## THE ISSUE

| Particulars | Details of Number of Shares |
|---|---|
| Issue of Equity Shares by our Company | 22,58,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh. |
| ***Of which:*** | |
| Reserved for Market Makers | 3,25,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh. |
| Net Issue to the Public | 19,33,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh. |
| ***Of which:*** | |
| **A. QIB portion** ** | Not more than 9,64,800 Equity Shares |
| ***Of which:*** | |
| (a) Anchor Investor Portion | Upto 5,72,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs |
| (b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed) | Upto 3,92,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs |
| ***Of which:*** | |
| (i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | Upto 20,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs |
| (ii) Balance of QIB Portion for all QIBs including Mutual Funds | Upto 3,72,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs |
| **B. Non – institutional portion** ** | Not Less than 2,91,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs |
| ***Of which:*** | |
| (a) one third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; | Up to 97,200 Equity Shares of face value Rs. 10/ - each |
| (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs | Up to 1,94,400 Equity Shares of face value Rs. 10/ - each |
| **C. Individual Investor portion who applies for minimum application size** ** | Not Less than 6,76,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs |
| ***Pre-and Post-Issue Equity Shares:*** | |
| Equity Shares outstanding prior to the Issue | 61,16,193 Equity Shares of Rs.10/- each |
| Equity Shares outstanding after the Issue | 83,74,593 Equity Shares of Rs.10/- each |

| | |
|---|---|
| Use of Proceeds | Please see the chapter titled "Objects of the issue" on page 95 of this Red Herring Prospectus for information about the use of Net Proceeds. |

**Subject to Finalization of Basis of Allotment.*

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

*a) Not less than Thirty five percent to individual investor who applies for minimum application size;*
*b) Not less than Fifteen percent to non-institutional investor*
*c) Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.*

*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.*

*Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.*

*Furthermore, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the allocation in the non-institutional investors' category shall be as follows:*

*(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;*

*(b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:*

*Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.*

*Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pensions funds, as applicable subject to valid Bids being received from them at or above the Anchor Investor Allocation Price.*

*In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 308.*

*Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.*

***Notes***

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (1) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*

2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on November 03, 2025 and by our Shareholders pursuant to a resolution passed at the Extra Ordinary Meeting held on November 08, 2025. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Issue Structure" beginning on page no. 345 of this Red Herring Prospectus.*

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## SUMMARY OF OUR FINANCIAL INFORMATION

### CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

*(Amount In Lakhs)*

| | Particulars | Notes to Annexures | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|---|
| **I.** | **Equity and liabilities** | | | | |
| | Shareholder's funds | | | | |
| | Share capital | A.1 | 611.62 | 611.62 | 1.57 |
| | Reserves and surplus | A.2 | 928.44 | 530.02 | 581.70 |
| | | | **1,540.06** | **1,141.64** | **583.27** |
| | **Non-current liabilities** | | | | |
| | Long-term borrowings | A.3 | 310.45 | 236.55 | 120.45 |
| | Deferred tax liabilities (Net) | | - | - | - |
| | Long-term provisions | A.4 | 38.97 | 28.80 | 15.26 |
| | | | **349.42** | **265.35** | **135.71** |
| | **Current liabilities** | | | | |
| | Short-term borrowings | A.5 | 882.12 | 173.31 | 295.62 |
| | Trade payables | A.6 | | | |
| | **Dues to Micro and Small enterprises** | | 249.48 | **214.49** | **140.76** |
| | Dues to others than Micro and Small Enterprises | | 181.81 | 94.12 | 90.30 |
| | Other current liabilities | A.7 | 594.05 | 266.79 | 108.38 |
| | Short-term provisions | A.8 | 138.86 | 53.24 | 1.69 |
| | | | **2,046.32** | **801.95** | **636.75** |
| | | | | | |
| | **Total** | | **3,935.80** | **2,208.94** | **1,355.73** |
| **II** | **Non-Current assets** | | | | |
| | **Property, Plant and Equipment and Intangible Assets** | | | | |
| | Property, Plant and Equipment | A.9 | 90.02 | 75.53 | 78.94 |
| | Intangible assets | A.10 | 23.54 | 45.86 | 68.17 |
| | Intangible assets under development | | 1,214.13 | 622.25 | 351.15 |
| | Deferred Tax Asset | A.11 | 16.53 | 7.99 | 2.93 |
| | Other Non-Current Assets | A.12 | 33.89 | 20.04 | 22.91 |
| | | | 1,378.11 | **771.67** | **524.10** |
| | **Current assets** | | | | |
| | Inventories | A.13 | 452.89 | 316.54 | 239.12 |
| | Trade receivables | A.14 | 1,577.23 | 804.70 | 485.23 |
| | Cash and Cash Equivalents | A.15 | 35.45 | 165.85 | 25.47 |
| | Other current assets | A.16 | 492.12 | 150.18 | 81.81 |
| | | | **2,557.69** | **1,437.27** | **831.63** |
| | | | | | |
| | **Total** | | **3,935.80** | **2,208.94** | **1,355.73** |

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## CONSOLIDATED FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

*(Amount in Lakhs)*

| Particulars | Notes to Annexure | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| Revenue from operations | B.1 | 4,093.69 | 2,189.01 | 1,527.39 |
| Other Income | B.2 | 27.81 | 0.97 | 0.99 |
| **Total Income** | | **4,121.50** | **2,189.98** | **1,528.38** |
| | | | | |
| **Expenses** | | | | |
| Cost of Raw Materials Consumed | B.3 | 1,232.35 | 958.19 | 805.22 |
| Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade | B.4 | (86.42) | (43.14) | (5.24) |
| Employee Benefit Expenses | B.5 | 545.62 | 336.18 | 223.91 |
| Finance Costs | B.6 | 134.68 | 99.94 | 47.13 |
| Depreciation and Amortization Expenses | B.7 | 35.86 | 35.24 | 31.45 |
| Other Expenses | B.8 | 1,717.87 | 613.93 | 333.96 |
| **Total Expenses** | | **3,579.97** | **2,000.34** | **1,436.43** |
| | | | | |
| **Profit before tax and prior period adjustments** | | **541.53** | **189.64** | **91.95** |
| **Tax expenses** | | | | |
| Current tax | | 140.17 | 55.52 | - |
| Earlier Year Tax | | 8.13 | | |
| Deferred tax | | (8.54) | (5.06) | (0.92) |
| **Total tax expenses** | | **139.76** | **50.46** | **(0.92)** |
| | | | | |
| **Profit after tax for the period** | | **401.77** | **139.18** | **92.87** |
| Net Profit carried to Balance sheet | | 401.77 | 139.18 | 92.87 |
| Earnings per equity share:<br>(1) Basic (in Rs.) | | 6.57 | 2.40 | 1.68 |
| (2) Diluted (in Rs.) | | 6.57 | 2.40 | 1.68 |

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## CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

*(Amount in ₹ Lakhs)*

| Particulars | Note | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| **Cash flow from operating activities Profit before tax** | | **541.53** | **189.64** | **91.95** |
| Adjustments for: | | | | |
| Depreciation/Amortisation | | 35.86 | 35.24 | 31.45 |
| Interest income | | (0.77) | (0.97 | -0.99 |
| Finance Cost | | 134.68 | 99.94 | 47.13 |
| **Operating Profit before Working Capital Changes** | | **711.30** | **323.85** | **169.54** |
| **Movement in Working Capital** | | | | |
| Decrease/(Increase) in Trade Receivables | | (772.53) | (319.47) | (314.41) |
| Decrease/(Increase) in Inventories | | (136.35) | (77.43) | (104.41) |
| Decrease/(Increase) in Other Current Assets | | (341.95) | (68.36) | (18.23) |
| Increase/(Decrease) in Trade Payables and Other Current Liabilities | | 449.94 | 449.94 | 207.09 |
| Increase/(Decrease) in Provisions | | 13.73 | 9.57 | 7.00 |
| Decrease/(Increase) in Other Non-Current Assets | | (13.84) | 0.72 | (10.50) |
| Cash generated/(used) from/in operations | | (89.71) | 104.84 | (63.92) |
| Direct taxes (paid)/refunded (net) | | (61.42) | - | (6.24) |
| **Net cash generated/(used) from/in operating activities** | **(A)** | **(151.13)** | **104.84** | **(70.16)** |
| **Cash Flow from investment activities** | | | | |
| Purchase of fixed assets including CWIP and capital advances | | (28.05) | (9.52) | (61.58) |
| Purchase of Intangible Assets including Intangible Assets Under Development | | (591.88) | (271.10) | (158.34) |
| (Increase)/Decrease in Fixed deposit (maturity more than 12 months) | | - | 2.15 | 12.49 |
| Interest received | | 0.77 | 0.97 | 0.99 |
| **Net cash generated/(used) from/in investing activities** | **(B)** | **(619.15)** | **(277.50)** | **(206.44)** |
| **Cash flow from financial activities** | | | | |
| Loans availed during the year | | 901.70 | 272.48 | 277.12 |
| Repayment of loans | | (127.13) | (278.69) | (37.93) |
| Interest Paid | | (134.68) | (99.94) | (47.13) |
| Issue of Equity Shares (for cash consideration) | | - | 59.04 | 0.04 |
| Issue of Compulsorily Convertible Preference Shares (realised in cash) | | 0.00 | 0.00 | 0.00 |
| Securities Premium | | - | 360.14 | 106.39 |
| **Net cash generated/(used) from/in financing activities** | **(C)** | **639.90** | **313.04** | **298.50** |
| **Net increase in cash and cash equivalents** | **(A+B+C)** | **(130.38)** | **140.38** | **21.90** |
| **Cash and cash equivalents at the beginning of the year** | | **165.85** | **25.47** | **3.57** |
| Cash and cash equivalents at the end of the year | | 35.45 | 165.85 | 25.47 |

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of this Red Herring Prospectus, the Company does not have any contingent liabilities.

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## SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, the following are details of transactions during the year with related parties of the company as defined in AS 18:

**List of Related Parties and Nature of Relationship:**

| Particulars | Name of related Party | Nature of Relationship |
|---|---|---|
| Key Management Personnel | Suraj Vernekar'd | Managing Director |
| | Pratap Mishra | Chief Financial Officer |
| | Surbhi Sharma | Compliance Officer cum Company Secretary |
| Non-Executive Directors | Nishith Rameshchandra Shah | Director |
| | Roopa Vernekar | Director |
| Relative of KMP | Dattatreya Vernekar | Relative of KMP, Father of Suraj Vernekar'd |
| Subsidiary Company | Solar Robotic Company | Wholly Owned Subsidiary |

**Transactions carried out with related parties referred to in (i) above, in ordinary course of business:**

***(Amount in Lakhs, except %)***

| Nature of Transactions | Name of Related Parties | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|---|---|---|
| | | Amount | % of Revenue | Amount | % of Revenue | Amount | % of Revenue |
| Directors Remuneration | Suraj Vernekar'D | 55.99 | 1.37% | 52.21 | 2.39% | 30.25 | 1.98% |
| Loan Received/Paid to related parties during the year | **Suraj Vernekar'D** | | | | | | |
| | Opening Balance | 25.87 | 0.63% | 24.05 | 1.10% | 27.38 | 1.79% |
| | Add: Loan received during the year | 171.95 | 4.20% | 56.33 | 2.57% | 24.24 | 1.59% |
| | Less: Loan paid during the year | -11.59 | -0.28% | -54.51 | -2.49% | -27.57 | -1.80% |
| | **Closing Balance** | 186.23 | 4.55% | **25.87** | **1.18%** | **24.05** | **1.57%** |
| | **Nishith Rameshchandra Shah** | | | | | | |
| | Opening Balance | 20.00 | 0.49% | 12.45 | 0.57% | 6.10 | 0.40% |
| | Add: Loan received during the year | 57.56 | 1.41% | 36.40 | 1.66% | 6.35 | 0.42% |
| | Less: Loan paid during the year | -3.78 | -0.09% | -28.85 | -1.32% | - | 0.00% |
| | **Closing Balance** | 73.78 | 1.80% | **20.00** | **0.91%** | **12.45** | **0.82%** |
| | | | | | | | |
| | **Dattatreya** | | | | | | |
| | Opening Balance | 0.30 | 0.01% | 0.30 | 0.01% | 0.30 | 0.02% |
| | Add: Loan received during the year | - | 0.00% | - | - | - | - |
| | Less: Loan paid during the year | -0.30 | -0.01% | - | - | - | - |
| | **Closing Balance** | 0 | 0.00% | **0.30** | **0.01%** | **0.30** | **0.02%** |

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## GENERAL INFORMATION

| | | | | |
|---|---|---|---|---|
| **Registered Office** | No. 105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore, Bangalore, Karnataka, India, 560105<br>Tel.: + 91 6362764541; Fax: N.A.<br>E-mail: surbhi.sharma@aegeus.in<br>Website: www.aegeustechnologies.com | | | |
| **Date of Incorporation** | April 20, 2017 | | | |
| **CIN** | U74999KA2017PLC102441 | | | |
| **Company Category** | Company Limited by Shares | | | |
| **Registrar of Companies** | E Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore-560034, Karnataka<br>Tel. No.: 080-25633105<br>Email: roc.bangalore@mca.gov.in<br>Website: www.mca.gov.in | | | |
| **Company Secretary and Compliance Officer** | Ms. Surbhi Sharma<br>Address: No. 105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore, Bangalore, Karnataka, India, 560105<br>Tel: + 91 6362764541<br>Email: surbhi.sharma@aegeus.in | | | |
| **Chief Financial Officer** | Mr. Pratap Chandra Mishra<br>Address: No. 105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore, Bangalore, Karnataka, India, 560105<br>Tel: + 91 6362764541<br>Email: pratap.mishra@aegeus.in | | | |
| **Designated StockExchange** | SME Platform of BSE Limited<br>Address: 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001.<br>Website: https://www.bsesme.com | | | |
| **Bid/ Issue Programme** | Bid/Issue Opens On: | August 04, 2026 | Bid/Issue Closes On: | August 06, 2026 |
| | *Anchor Investor Bidding Date: August 03, 2026 | | | |

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

***Note:** Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.*

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## DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

| Book Running Lead Manager to the Issue and Underwriter to the Issue | Registrar to the Issue |
|---|---|
| **Turnaround Corporate Advisors Private Limited** | **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** |
| **Address**: 614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India | **Address:** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 |
| **Telephone:** +91 8287356934 | **Telephone**: +91 011-40450193-197 |
| **Email**: ipo@tcagroup.in | **Email:** ipo@skylinerta.com |
| **Website**: https://tcagroup.in | **Website**: www.skylinerta.com |
| **Contact Person**: Mr. Rajveer Singh | **Contact Person**: Mr. Anuj Rana |
| **SEBI Registration Number**: INM000012290 | **SEBI Registration Number**: INR000003241 |
| **CIN**: U74140DL2015PTC278474 | **CIN**: U74899DL1995PTC071324 |

| Legal Advisor | Banker to the Company |
|---|---|
| **RKP & ASSOCIATES** | **HDFC Bank Limited** |
| **Address**: 301, Ashadeep Building, 9-Hailey Road, New Delhi-110001 | **Address:** HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, India |
| **Tel No**.: 01143540664 | **Tel No.:** +91-9739648553 |
| **Email Id**: ritwik@rkpandassociates.in | **Email:** support@hdfcbank.com |
| **Contact Person**: Ritwik Sahay | **Contact Person:** Kaustuv Vatsyayan, Manager, Business Banking Group |
| **Enrollment no.**: D/1604/2008 | **Website:** https://www.hdfcbank.com/ |

| Statutory Auditor & Peer Review Auditor | Market Maker |
|---|---|
| **M/s A G R A and Co., Chartered Accountants** | **Prabhat Financial Services Limited** |
| **FRN:** 030057C, Peer Review No. 020072 | **Address:** 205, Navjeevan Complex, 29 Station Road, Station Road (Jaipur), Jaipur, Rajasthan-302006, India |
| **Address:** First Floor, Nish Manor, 25/2, Norris Rd, Richmond Town, Bengaluru, Karnataka 560025, India | **Tel No.:** 0141-4162029 |
| **Contact Person:** Mr. Faizan Ali Khan, M. No.: 546656 | **Email Id:** pfslindia@hotmail.com |
| **Tel No.: +91- 8042283059** | **Contact Person:** Shri Prakash Kabra |
| **Email:** faizan@agraca.in | **Website:** https://www.pfslindia.co.in |
| | **SEBI Registration No.:** INZ000169433 |

| Banker to the Issue & Sponsor bank | Monitoring Agency |
|---|---|

| | |
|---|---|
| **Axis Bank Limited** | **CARE Ratings Limited** |
| **Address:** Axis House, 7th Floor, C-2, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai – 40025, Maharashtra. | **Address:** Godrej Coliseum 4th Floor Somaiya Hospital Road, Off Eastern Express Highway Sion E, Mumbai, Maharashtra, 40002 |
| **Tel:** 022-43253669 | **Tel No.:** +91 9999510596 |
| **E-Mail:** Magesh1.Bhosle@axisbank.com | **Email Id:** Saurabh.vaish@careedge.in |
| **Contact Person:** Mangesh Bhosle | **Contact Person:** Mr. Saurabh Vaish |
| **Website:** https://www.axis.bank.in/ | **SEBI Registration No.:** IN/CRA/004/1999 |
| **IFSC:** UTIB0004682 | **Website:** www.careratings.com |
| **SEBI Registration No.** INBI00000017 | |

## DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

| S. No. | Name | DIN | Category | Designation | Address |
|---|---|---|---|---|---|
| 1. | Suraj Vernekar'D | 07434465 | Executive | Managing Director | # 110, 1st Main, MS Ramaiah City, JP Nagar 8th Phase, Bangalore South, PO: Bannerghatta Road, DIST: Bengaluru, Karnataka, 560076 |
| 2. | Roopa Vernekar | 07449656 | Non-Executive | Director | #110, 1st Main, MS Ramaiah City, JP Nagar 8th Phase, Bangalore South, PO: Bannerghatta Road, DIST: Bengaluru, Karnataka, 560076 |
| 3. | Nishith Rameshchandra Shah | 05224173 | Non-Executive | Director | Flat No. 33, 2nd Floor, Walchand Terrace, Tardeo Road, Opp. A.C. Market, Mumbai, Maharashtra, 400034 |
| 4. | Sandeep Singh | 10985084 | Non-Executive | Independent Director | H. No. 122, New Anand, Nagar, Maqsudan, Jalandhar, Punjab 144008 |
| 5. | Anil Kapoor | 09783578 | Non-Executive | Additional, Independent Director | Flat No. 2903, Japee Greens Wish Town, Sector 128, Noida Sultanpur, Gautam Buddha Nagar, 31- Uttar Pradesh – 201304, India |

*For further details of our directors, please refer chapter titled "Our Management" beginning on page 225 of this Red Herring prospectus.*

*Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer Skyline and/or the BRLM, i.e., Turnaround Corporate Advisors Private Limited., in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.*

*All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.*

*For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.*

*All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.*

**SELF-CERTIFIED SYNDICATE BANKS**

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

**REGISTERED BROKERS**

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

**REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS**

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

**COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

**STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Turnaround Corporate Advisors Private Limited**.** is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them. Therefore, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

**CREDIT RATING**

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

**IPO GRADING**

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

**EXPERT OPINION**

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

Our Company has received written consent dated November 04, 2025 from Peer Review Auditor namely, M/s A G R A and Co., Chartered Accountant FRN: 030057C, and written consent from RKP & Associates dated September 08, 2025, Enrollment no.: D/1604/2008 to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

We have also taken an Industry report dated July 16, 2026, from M/s Infomerics Analytics & Research Private Limited ("Industry Report") on "Solar Sector (Robotic Solar Panel cleaning and Operation & Maintenance (O&M) Segment)" by their consent dated July 16, 2026.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials for the financial years ended March 31, 2026, 2025 & 2024 as included in this Red Herring Prospectus.

Further, Adv. Ritwik Sahay on behalf of RKP & Associates has given his legal due diligence report, as included in this Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated July 25, 2026

Additionally, a Secretarial Due Diligence Report dated June 05, 2026, by M/s Jaspreet Dhawan & Associates, Practicing Company Secretaries Practicing Company Secretaries, confirming the secretarial compliances status as included in this Red Herring Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act.

All the intermediaries, including Merchant Banker, has relied upon the appropriacy and authenticity of the same.

**DEBENTURE TRUSTEE**

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

**APPRAISAL AND MONITORING AGENCY**

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 5,000 Lakh. Our Company has appointed Care Ratings Limited, a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of this Red Herring Prospectus. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds

**BOOK BUILDING PROCESS**

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper and [●] editions of the Regional national newspaper, Kannada also being regional language of Bangalore, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual Investors who applies for minimum application size may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Investors who applies for minimum application size can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 345 and 308, respectively of this Red Herring Prospectus.

**ILLUSTARTION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS**

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 308 of this Red Herring Prospectus.

**UNDERWRITING AGREEMENT**

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated July 01, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

| Name, Address, Telephone, Fax, and Email of the Underwriter | Indicative No. of Equity Shares to Be Underwritten | Amount Underwritten (Rs. In Lakh) | % of the Total Issue Size Underwritten |
|---|---|---|---|
| **Turnaround Corporate Advisors Private Limited**<br>**Address**: 614, Vishwadeep Building, Plot No. 4 District Centre,<br>JanakPuri A-3, West Delhi 110058, India<br>**Telephone:** +91 8287356934<br>**Email**: ipo@tcagroup.in<br>**Website**: https://tcagroup.in<br>**Contact Person**: Mr. Rajveer Singh | 22,58,400 | [●] | 100.00% |

| | | | |
|---|---|---|---|
| **SEBI Registration Number**: INM000012290<br>**CIN**: U74140DL2015PTC278474 | | | |
| **Total** | **22,58,400** | **[●]** | **100.00%** |

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

**FILING OF PROSPECTUS**

A soft copy of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with SME Platform of BSE Limited (BSE SME).

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document.

A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Bangalore, 'E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore-560034, Karnataka.

**GREEN SHOE OPTION**

No green shoe option is contemplated under the Issue.

**CHANGE IN THE AUDITOR DURING LAST 3 YEAR**

Following changes have taken place in the Auditors of our company during the last three years preceding the date of this Red Herring Prospectus.

| Name of the Auditor | Date of Appointment | Date of Resignation | Reason for Change |
|---|---|---|---|
| **M/s Rakchamps & Co LLP**<br>**FRN:**131094W<br>**Address:** No.61, G block, 3rd Floor, Manasa Prakrithi, Sahakar Nagar, Main Road, Bangalore- 560092, Karnataka<br>**Membership No**:222655 | November 30, 2021 | March 06, 2025 | **Cessation**: Due to their pre-occupation in other assignments, they were not able to devote considerable time to the affairs of the company. |
| **M/S A G R A and Co., Chartered Accountants**<br>**FRN:** 030057C<br>**Address:** 28 Residency Road, Smart Avenue, Ashok Nagar, Bengaluru, Karnataka - 560025<br>**Peer Review No**: 020072<br>**Membership No**: 546656 | March 31, 2025 | N. A. | **Reason for appointment:** Appointment in Casual Vacancy |
| **M/S A G R A and Co., Chartered Accountants**<br>**FRN:** 030057C<br>**Address:** First Floor, Nish Manor, 25/2 Norris Rd, Richmond Town, Bengaluru, Karnataka - 560025 | September 30, 2025 | N. A. | **Reason for appointment:** Re-Appointment in Annual General Meeting |

| | | | |
|---|---|---|---|
| **Peer Review No**: 020072<br>**Membership No**: 546656 | | | |

**WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Red Herring Prospectus.

**DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER**

Our Company and the Book Running Lead Manager have entered into a tripartite agreement dated July 16, 2026, with Prabhat Financial Services Limited, the Market Maker registered with BSE SME, for fulfilling the market-making obligations for this Issue. In accordance with Regulation 261(4) of the SEBI (ICDR) Regulations, our Company, in consultation with the Book Running Lead Manager, shall allocate at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makersmay compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, 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(s) in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

    Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27,2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

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

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

***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.***

***This space has been left blank intentionally.***

## CAPITAL STRUCTURE

**The Equity Share Capital of our Company, As on The Date of This Red Herring Prospectus is Set Forth Below:**

***(Amount in Lakhs)***

| S. No. | Particulars | Aggregate Nominal Value | Aggregate Value at Issue Price |
|---|---|---|---|
| **A.** | **Authorised Share Capital** | | |
| | 90,00,000 Equity Shares of Rs.10/- each | 900.00 | [●] |
| **B.** | **Issued, Subscribed and Paid-Up Share Capital before the Issue** | | |
| | 61,16,193 Equity Shares of Rs.10/- each | 611.62 | [●] |
| | **Present Issue in terms of the Red Herring Prospectus *** | | |
| | Issue of 22,58,400 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share | 225.84 | [●] |
| | ***of which:*** | | |
| **(I)** | Reservation for Market Maker – 3,25,200 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion. (2) | 32.52 | [●] |
| **(II)** | Net Issue to the Public 19,33,200 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share. (3) | 193.32 | [●] |
| **C.** | ***Of the Net Issue to the Public*** | | |
| **I** | **Allocation to Qualified Institutional Buyer –** 9,64,800 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share. | 96.48 | [●] |
| | ***Of which:*** | | |
| | (a) Anchor Investor Portion- Upto 5,72,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs | 57.24 | [●] |
| | (b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto 3,92,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs | 39.24 | [●] |
| **II** | **Allocation to Individual Investors who applies for minimum application size –** 6,76,800 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors. | 67.68 | [●] |
| **III** | **Allocation to Non-Institutional Investors** – 2,91,600 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2.00 Lakhs. | 29.16 | [●] |
| **D.** | **Issued, Subscribed and Paid-up Share Capital after the Issue** | | |
| | 83,74,593 Equity Shares of Rs. 10/- each | 837.46 | [●] |
| **E.** | **Securities Premium Account** | | |
| | Before the Issue | 519.39 | |
| | After the Issue | [●] | |

**Subject to finalization of the Basis of Allotment*

1. *The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on November 03, 2025, and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our shareholders held on November 08, 2025.*

2. *Our company, in consultation with the Book Running Lead Manager, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.*

3. *The allocation in the Net Issue to the public shall be made as per the Regulation 253(1) and 253 (2) of the SEBI ICDR Regulations.*

**Class of Shares**

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

**NOTES TO THE CAPITAL STRUCTURE**

**1. Details of increase in Authorised Share Capital:**

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

| S. No. | Particulars | Cumulative No. of Shares | Cumulative Authorized Share Capital (Amount in Lakhs) | Date | Whether AGM/ EGM |
|---|---|---|---|---|---|
| 1. | On Incorporation* | 10,000 | 1.00 | April 20, 2017 | N.A. |
| 2. | Increase in authorized share capital from Rs. 1.00/- lakhs to 10.00/- lakhs of Rs. 10/- per share | 1,00,000 | 10.00 | November 20, 2020 | EGM |
| 3. | Authorised share capital 50,000 equity shares of Rs. 10/- each and 50,000 Preference Shares of Rs. 10/- are re-classified as 50,000 equity shares of Rs. 10/- and 46,471 Preference Shares of Rs. 10/- and 3,529 CCPS of Rs. 10/- each | 1,00,000 | 10.00 | March 10, 2021 | EGM |
| 4. | Increase in authorized share capital from Rs. 10.00/- lakhs to 900.00/- lakhs of Rs. 10/- per share | 90,00,000 | 900.00 | August 14, 2024 | EGM |
| 5. | Re-classification of existing Authorised Capital of the Company (1) | 90,00,000 | 900.00 | August 14, 2024 | EGM |

**The Date of incorporation of the company is April 20, 2017.*
*(1) The Company Re-Classified 46,471 Preference Shares of Rs. 10/- into 46,471 Equity Shares of Rs. 10 each and 3,529 Compulsorily Convertible Preference Shares of ₹ 10 each into 3,529 Equity Shares of ₹ 10 each on August 14, 2024.*

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

| Sr. No. | Date of Allotment | No. of Equity Shares allotted | Face value (Rs.) | Issue Price (Rs.) | Nature of consideration | Nature of Allotment | Ratio of Right Issue/ | Cumulative number of Equity Shares | Cumulative Paid-up Capital (Rs.) | Cumulative Securities premium (Rs.) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1. | On Incorporation (1) | 10,000 | 10 | 10 | Cash | Subscription to MOA | - | 10,000 | 1,00,000 | - |
| 2. | December 15, 2020 | 353 | 10 | 11,329 | Cash | Right Issue | 1:2 | 10,353 | 1,03,530 | 39,95,607 |
| 3. | December 16, 2020 | 260 | 10 | 11,329 | Cash | Right Issue | 1:2 | 10,613 | 1,06,130 | 69,38,547 |
| 4. | December 17, 2020 | 353 | 10 | 11,329 | Cash | Right Issue | 1:2 | 10,966 | 1,09,660 | 1,09,34,154 |
| 5. | December 18, 2020 | 353 | 10 | 11,329 | Cash | Right Issue | 1:2 | 11,319 | 1,13,190 | 1,49,29,761 |
| 6. | December 19, 2020 | 353 | 10 | 11,329 | Cash | Right Issue | 1:2 | 11,672 | 1,16,720 | 1,89,25,368 |
| 7. | December 21, 2020 | 244 | 10 | 11,329 | Cash | Right Issue | 1:2 | 11,916 | 1,19,160 | 2,16,87,204 |
| 8. | March 18, 2021 | 1 | 10 | 11,329 | Cash | Private placement | - | 11,917 | 1,19,170 | 3,64,92,456 |
| 9. | June 30, 2023 | 39 | 10 | 26,084 | Cash | Private Placement | - | 11,956 | 1,19,560 | 6,14,03,751 |
| 10. | July 03, 2023 | 291 | 10 | 26,084 | Cash | Private Placement | - | 12,247 | 1,22,470 | 6,89,91,285 |
| 11. | July 06, 2023 | 39 | 10 | 26,084 | Cash | Private Placement | - | 12,286 | 1,22,860 | 7,00,08,171 |
| 12. | July 25, 2023 | 39 | 10 | 26,084 | Cash | Private Placement | - | 12,325 | 1,23,250 | 7,10,25,057 |
| 13. | May 22, 2024(2) | 3,418 | 10 | 10 | Other than cash | Conversion of CCPS into Equity Shares | - | 15,743 | 1,57,430 | 7,10,25,057 |
| 14. | September 23, 2024 | 55,10,050 | 10 | N. A. | Other than cash | Bonus issue | 350:1 | 55,25,793 | 5,52,57,930 | 1,59,24,557 |
| 15. | October 10, 2024 | 1,53,600 | 10 | 71 | Cash | Private Placement | - | 56,79,393 | 5,67,93,930 | 2,52,94,157 |
| 16. | October 21, 2024 | 2,85,600 | 10 | 71 | Cash | Private Placement | - | 59,64,993 | 5,96,49,930 | 4,27,15,757 |
| 17. | November 15, 2024 | 1,51,200 | 10 | 71 | Cash | Private Placement | - | 61,16,193 | 6,11,61,930 | 5,19,38,957 |

***Note:***

1. *The Date of incorporation of the company is April 20, 2017.*
2. *The Company converted 3,418 Compulsorily Convertible Preference shares into 3,418 Equity Shares each of face value of ₹ 10/- each on May 22, 2024.*

## 3. History of Paid-up Preference Share Capital of our Company.

| Sr. No. | Date of Allotment | No. of Shares allotted | Type of Share | Face value (Rs.) | Issue Price (Rs.) | Nature of consideration | Nature of Allotment | Cumulative number of Preference Shares | Cumulative Paid-up Capital (Rs.) | Cumulative Securities premium (Rs.) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1. | March 18, 2021 | 1,307 | CCPS | 10 | 11,329 | Cash | Private placement | 1,307 | 13,070 | 3,64,81,137 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 2. | March 26, 2021 | 898 | CCPS | 10 | 11,329 | Cash | Private placement | 2,205 | 22,050 | 4,66,56,918 |
| 3. | May 13, 2022 | 353 | CCPS | 10 | 11,329 | Cash | Private placement | 2,558 | 25,580 | 5,06,52,525 |
| 4. | May 26, 2022 | 615 | CCPS | 10 | 11,329 | Cash | Private Placement | 3,173 | 31,730 | 5,76,13,710 |
| 5. | June 07, 2022 | 245 | CCPS | 10 | 11,329 | Cash | Private Placement | 3,418 | 34,180 | 6,03,86,865 |
| *Conversion of 3418 Compulsory Convertible Preference Shares into 3418 Equity Shares on May 22, 2024.* | | | | | | | | | | |

*Note: Our company is in compliance with the Companies Act 2013, with respect to the issuance and allotment of securities since inception till the date of filing of this Red Herring Prospectus.*

**Note:**

1. Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

| S. N. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Mr. Suraj Vernekar'D | 5,000 |
| 2. | Mrs. Roopa Vernekar | 1,666 |
| 3. | Mr. Praful Bhimsen Roogi | 3,334 |
| | **Total** | **10,000** |

2. In FY 2020-21 Company issued 1,916 Equity Shares on Right Basis, 1 Equity Share and 2,205 Compulsory Convertible Preference Shares (CCPS) on private placement basis, the details of which is given below:

**Details of Equity shares:**

| Sr. No. | Date of Allotment | Name of the Person | No. of Shares allotted |
|---|---|---|---|
| 1. | 15/12/2020 | Nishith Rameshchandra Shah | 353 |
| 2. | 16/12/2020 | Nishith Rameshchandra Shah | 260 |
| 3. | 17/12/2020 | Suraj Vernekar'D | 353 |
| 4. | 18/12/2020 | Suraj Vernekar'D | 353 |
| 5. | 19/12/2020 | Suraj Vernekar'D | 353 |
| 6. | 21/12/2020 | Suraj Vernekar'D | 244 |
| 7. | 18/03/2021 | Atim Kabra** | 1 |
| **Total** | | | **1,917** |

***Rationale for Right Issue of Equity Shares:** The rights issue was undertaken to meet the fund-based requirements of the Company pursuant to the Board Meeting held on December 02, 2020, for the issuance of rights shares.*

*** 1 equity share allotted on Private placement basis*

**Details of CCPS:**

| Sr. No. | Date of Allotment | Name of the Person | No. of Shares allotted |
|---|---|---|---|
| 1 | 18/03/2021 | Atim Kabra | 1,307 |
| 2 | 26/03/2021 | Mukesh Kumar Chhaganlal | 585 |
| 3 | 26/03/2021 | Ten Chun Alan Khor | 128 |
| 4 | 26/03/2021 | Jayavardhan Diwan Family Trust | 185 |
| **Total** | | | **2205** |

3. In FY 2022-23 Company issued 1,213 Compulsory Convertible Preference Shares (CCPS) on private placement basis, the details of which is given below:

| Sr. No. | Date of Allotment | Name of the Person | No. of Shares allotted |
|---|---|---|---|
| 1. | 13/05/2022 | Atim Kabra | 353 |
| 2. | 26/05/2022 | Atim Kabra | 264 |
| 3. | 26/05/2022 | Mukesh Kumar Chhaganlal | 351 |
| 4. | 07/06/2022 | Atim Kabra | 168 |
| 5. | 07/06/2022 | Ten Chun Alan Khor | 77 |
| **Total** | | | **1,213** |

4. In FY 2023-24 Company issued 408 Equity Shares on private placement basis, the details of which is given below:

| Sr. No. | Date of Allotment | Name of the Person | No. of Shares allotted |
|---|---|---|---|
| 1. | 30/06/2023 | Chandravir Saran Das | 39 |
| 2. | 03/07/2023 | Pankaj Sharma | 39 |
| 3. | 03/07/2023 | Syed Zaki Ishrati | 39 |
| 4. | 03/07/2023 | Sumukhi jairam | 39 |
| 5. | 03/07/2023 | Suraj Nalin on behalf of Helios Holdings | 96 |
| 6. | 03/07/2023 | Sandip Mathur | 39 |
| 7. | 03/07/2023 | P. Balaji | 39 |
| 8. | 06/07/2023 | Banyan Tree Facilities LLP | 39 |
| 9. | 25/07/2023 | Priti Mahesh Bhalgat | 39 |
| **Total** | | | **408** |

5. Thereafter, on May 22, 2024, Company converted 3,418 Compulsory Convertible Preference Shares into 3,418 Equity Shares.

6. The Company thereafter Issued 55,10,050 Equity shares on September 23, 2024, by way of Bonus Issue, the details of which is given below:

| S. N. | Name of Person | Ratio of Bonus Issue | No. of Shares Issued |
|---|---|---|---|
| 1. | Suraj Vernekar'D | 350:1 | 26,39,000 |
| 2. | Roopa Vernekar | | 5,600 |
| 3. | Nishith Ramesh Chandra Shah | | 13,16,700 |
| 4. | Brigade Innovations LLP | | 55,300 |
| 5. | Chandravir Saran Das | | 44,450 |
| 6. | Pankaj Sharma | | 44,450 |
| 7. | M S Ravikumar | | 30,800 |
| 8. | Sharat Bansal | | 30,800 |
| 9. | Abhishek Ashok Munot | | 30,800 |
| 10. | Atim Kabra | | 7,32,550 |
| 11. | Mukesh Kumar Chhaganlal | | 3,27,600 |
| 12. | Ten Chun Alan Khor | | 71,750 |
| 13. | Jayavardhan Diwan Family Trust | | 64,750 |
| 14. | Syed Zaki Ishrati | | 13,650 |
| 15. | Sumukhi Jairam | | 13,650 |
| 16. | Suraj Nalin on behalf of Helios Holdings | | 33,600 |
| 17. | Sandeep Mathur | | 13,650 |

| | | | |
|---|---|---|---|
| 18. | P Balaji | | 13,650 |
| 19. | Banyan Tree Facilities LLP | | 13,650 |
| 20. | Priti Mahesh Bhalgat | | 13,650 |
| | **Total** | | **55,10,050** |

***Note:***

a. *The Company allotted equity shares pursuant to a bonus issue on September 23, 2024, in the ratio of 350:1. Accordingly, 55,10,050 bonus equity shares were allotted against the then existing 15,743 equity shares.*

b. *The bonus issue was implemented out of the Reserves and Surplus as on March 31, 2024, which reflected a closing balance of ₹581.70 lakhs.*

c. *The rationale for the Bonus Issue is to capitalise a part of the Company's free reserves, enhance the liquidity of the equity shares, and align the paid-up equity share capital with the Company's business growth and operational requirements.*

7. The Company thereafter Issued 1,53,600 equity shares on October 10, 2024, for cash consideration by way of Private Placement, the details of which is given below:

| S. N. | Name of Person | No. of Shares Issued |
|---|---|---|
| 1. | Jasmeet Walia | 70,800 |
| 2. | Shailesh Suresh Vaidya | 50,400 |
| 3. | Jyoti Prakash | 10,800 |
| 4. | Sagar P Brahmbhatt | 21,600 |
| **Total** | | **1,53,600** |

8. The Company further issued 2,85,600 equity shares on October 21, 2024, for cash consideration by way of Private Placement, the details of which is given below:

| S.No. | Name of Person | No. of Shares Issued |
|---|---|---|
| 1. | Minakshi Sharma | 21,600 |
| 2. | Kalpeshbhai R Kalthia | 50,400 |
| 3. | Sunit Sadashiv Kavathekar | 12,000 |
| 4. | JM Global Equities Private Limited | 1,64,400 |
| 5. | Rohit Narang | 13,200 |
| 6. | Vijay Goyal | 13,200 |
| 7. | Ruchika Panda | 6,000 |
| 8. | Pankaj Kumar | 4,800 |
| **Total** | | **2,85,600** |

9. The Company further issued 1,51,200 equity shares on November 15, 2024, for cash consideration by way of Private Placement, the details of which is given below:

| S.No. | Name of Person | No. of Shares Issued |
|---|---|---|
| 1. | Sujit Uday Potnis | 7,200 |
| 2. | Sanjaylalasaheb Jadhav | 28,800 |
| 3. | Samir Purushottam Inamdar | 14,400 |
| 4. | Ashish Dilipkumar Unadkat | 3,600 |
| 5. | Kirtikant Jasvantrai Vagadia | 33,600 |
| 6. | Shinohub Growth Ventures LLP | 13,200 |
| 7. | Utsav Pramod Kumar Srivastava (HUF) | 14,400 |
| 8. | Divakar Kaza | 14,400 |
| 9. | Vansha Comtrade LLP | 14,400 |
| 10. | Jitendra Vaiday | 7,200 |
| **Total** | | **1,51,200** |

## 4. Shareholding of the Promoters of our Company

As on the date of this Red Herring Prospectus, our Promoters – Mr. Suraj Vernekar'D, Mrs. Roopa Vernekar and Mr. Nishith Ramesh Chandra Shah holds aggregating to 39,60,118 Equity Shares representing 64.75% of the pre-issue paid up share capital of our Company.

***Details of build-up of shareholding of the Promoters***

| Date of Allotment / acquisition / transaction and when made fully paid up | Nature (Allotment/ Transfer) | Number of Equity Shares | Face Value per Equity Share (in Rs.) | Issue/ Transfer Price per Equity Share (in Rs.) | Consideration (Cash/ other than cash) | Name of Transferor / Transferee | % of pre issue capital of Cumulative Shares |
|---|---|---|---|---|---|---|---|
| **Mr. Suraj Vernekar'D** | | | | | | | |
| Incorporation | Subscriber to the MOA | 5,000 | 10 | 10 | Cash | NA | 0.08% |
| May 23, 2019 | Transfer | 3,334 | 10 | 10 | Cash | Mr. Praful Bhimsen Roogi | 0.05% |
| August 24, 2019 | Transfer | (2,700) | 10 | 10 | Cash | Mr. Nishith Ramesh Chandra Shah | -0.04% |
| December 07, 2019 | Transfer | (500) | 10 | 10 | Cash | Mr. Nishith Ramesh Chandra shah | -0.01% |
| November 13, 2020 | Transfer | 1,650 | 10 | 10 | Cash | Mrs. Roopa Vernekar | 0.03% |
| November 13, 2020 | Transfer | (107) | 10 | 10 | Cash | Brigade Innovations LLP | Negligible |
| December 17, 2020 | Right Issue | 353 | 10 | 11,329 | Cash | NA | 0.01% |
| December 18, 2020 | Right Issue | 353 | 10 | 11,329 | Cash | NA | 0.01% |
| December 19, 2020 | Right Issue | 353 | 10 | 11,329 | Cash | NA | 0.01% |
| December 21, 2020 | Right Issue | 244 | 10 | 11,329 | Cash | NA | Negligible |
| April 16, 2021 | Transfer | (88) | 10 | 11,329 | Cash | Chandravir Saran Das | Negligible |
| April 16, 2021 | Transfer | (88) | 10 | 11,329 | Cash | Pankaj Sharma | Negligible |
| April 16, 2021 | Transfer | (88) | 10 | 11,329 | Cash | Ravi Kumar | Negligible |
| April 16, 2021 | Transfer | (88) | 10 | 11,329 | Cash | Sharat Bansal | Negligible |
| April 16, 2021 | Transfer | (88) | 10 | 11,329 | Cash | Abhishek Munot | Negligible |
| September 23, 2024 | Bonus Issue | 26,39,000 | 10 | NA | NA | NA | 43.15% |
| December 01, 2025 | Transfer | (6,250) | 10 | 80 | Cash | Mr. Chandravadan Dahyalal Mehta | 0.10% |
| **Total** | | **26,40,290** | | | | | **43.17%** |
| **Mrs. Roopa Vernekar** | | | | | | | |
| Incorporation | Subscriber to the MOA | 1,666 | 10 | 10 | | N.A. | 0.03% |
| November 13, 2020 | Transfer | (1,650) | 10 | 10 | Cash | Mr. Suraj Vernekar'D | -0.03% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| September 23, 2024 | Bonus Issue | 5,600 | 10 | NA | NA | NA | 0.09% |
| Total | | **5,616** | | | | | **0.09%** |
| **Mr. Nishith Ramesh Chandra Shah** | | | | | | | |
| August 24, 2019 | Transfer | 2,700 | 10 | 10 | Cash | Mr. Suraj Vernekar'D | 0.04% |
| December 07, 2019 | Transfer | 500 | 10 | 10 | Cash | Mr. Suraj Vernekar'D | 0.01% |
| November 13, 2020 | Transfer | (51) | 10 | 10 | Cash | M/s Brigade Innovations LLP | 0.00% |
| December 15, 2020 | Right Issue | 353 | 10 | 11,329 | Cash | NA | 0.01% |
| December 16, 2020 | Right Issue | 260 | 10 | 11,329 | Cash | NA | Negligible |
| September 23, 2024 | Bonus Issue | 13,16,700 | 10 | N. A. | NA | NA | 21.53% |
| December 02, 2025 | Transfer | (6,250) | 10 | 80 | Cash | Mr. Taraben Mehta | 0.10% |
| **Total** | | **13,14,212** | | | | | **21.49%** |

*Note: All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledge. The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.*

***This space has been left blank intentionally.***

## 5. Our shareholding pattern

*i.* The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Red Herring Prospectus:

| *Category Code* | *Category of shareholder* | *No. Of share holder* | *No. of fully paid-up Equity Shares Held* | *No. of Partly paid-up equity share s held* | *No. of shares underlying Depository Receipt s* | *Total nos. shares held* | *Shareholding as a % of total no. of share s (calculated as per SCRR, 1957) As a % of (A+B+C2)* | *Number of Voting Rights held in each class of securities** | | | | *No. of Shares Underlying Outstanding convertible securities (including Warrants)* | *Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)* | *Number of locked in Shares* | | *Number of Shares pledged or otherwise encumbered* | | *Number of shares held in dematerialized form* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | *No. of Voting Rights* | | | *Total as a % of (A+B+C)* | | | *No. (a)* | *As a % of total share s held (B)* | *No. (a)* | *As a % of total share s held (B)* | |
| | | | | | | | | *Class X* | *Class Y* | *Total* | | | | | | | | |
| *I* | *II* | *III* | *IV* | *V* | *VI* | *VII= IV+ V +VI* | *VIII* | *IX* | | | | *X* | *XI = VII+X* | *XII* | | *XIII* | | *XIV* |
| (A) | Promoters and Promoter Group | 3 | 39,60,118 | - | - | 39,60,118 | 64.75% | 39,60,118 | - | 39,60,118 | 64.75% | - | 64.75% | - | - | - | - | 39,60,118 |
| (B) | Public | 41 | 21,56,075 | - | - | 21,56,075 | 35.25% | 21,56,075 | - | 21,56,075 | 35.25% | - | 35.25% | - | - | - | - | 21,56,075 |
| (C) | Non-Promoter-Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total** | **44** | **61,16,193** | **-** | **-** | **61,16,193** | **100%** | **61,16,193** | **-** | **61,16,193** | **100%** | **-** | **100%** | **-** | **-** | **-** | **-** | **61,16,193** |

**As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.*

***Note:***

*a) Pursuant to SEBI Circular No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI Circular No. SEBI/CIR/ISD/05/2011 dated September 30, 2011, the Equity Shares held by the Promoters and Promoter Group entities, along with 50% of the Equity Shares held by public shareholders, are required to be in dematerialized form. As on the date of this Red Herring Prospectus, all the Equity Shares of our Company are held in dematerialised form.*

b) *Additionally, in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company will submit the prescribed shareholding pattern one day before the listing of the Equity Shares. This shareholding pattern will be made available on the BSE website before the commencement of trading.*

5. As on the date of this Red Herring Prospectus, there are no partly paid-up shares/outstanding convertiblesecurities/warrants in our Company.

6. Following are the details of the holding of securities of persons belonging to the category "Promoters and Promoter Group" and "public" before and after the Issue:

| | Particulars | Pre-Issue | | Post Issue | |
|---|---|---|---|---|---|
| | Name of share holder | No. of equity Shares | As a % of Issued Capital | No. of equity Shares | As a % of Issued Capital |
| | **Promoter** | | | | |
| 1. | Mr. Suraj Vernekar'D | 26,40,290 | 43.17% | [●] | [●] |
| 2. | Mrs. Roopa Vernakar | 5,616 | 0.09% | [●] | [●] |
| 3. | Mr. Nishith Rameshchandra Shah | 13,14,212 | 21.49% | [●] | [●] |
| | **TOTAL (A)** | **39,60,118** | **64.75%** | [●] | [●] |
| | **Promoter Group** | | | | |
| 4. | NA | | | | |
| | | | | | |
| | **TOTAL (B)** | **Nil** | **Nil** | [●] | [●] |
| | **Public** | | | | |
| 5. | Public | 21,56,075 | 35.25% | [●] | [●] |
| 6. | IPO* | | - | [●] | [●] |
| | **TOTAL (C)** | **21,56,075** | **35.25%** | [●] | [●] |
| | | | | | |
| | **TOTAL (A+B+C)** | **61,16,193** | **100.00%** | [●] | [●] |

**The present issue of 22,58,400 equity shares consists only of Fresh issue of equity shares.*

***Note**: Our company is in compliance with the Companies Act 2013, with respect to the issuance and allotment of securities since inception till the date of filing of this Red Herring Prospectus.*

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

| Name of the Promoters | No. of Shares held | Average cost of Acquisition (in Rs.)* |
|---|---|---|
| Mr. Suraj Vernekar'D | 26,40,290 | 3.54 |
| Mrs. Roopa Vernakar | 5,616 | 0.03 |
| Mr. Nishith Rameshchandra Shah | 13,14,212 | 4.93 |

**As certified by auditor M/s A G R A and Co., Chartered Accountants, dated July 14, 2026*

8. Details of Major Shareholders:

*(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Red Herring Prospectus:*

| S. No. | Name of shareholders | No. of Shares held* | % of Paid-Up Capital** |
|---|---|---|---|
| 1. | Mr. Suraj Vernekar'D | 26,40,290 | 43.17% |
| 2. | Mr. Nishith Rameshchandra Shah | 13,20,212 | 21.49% |
| 3. | Atim Kabra | 7,34,643 | 12.01% |
| 4. | Mukesh Kumar Chhaganlal | 3,28,536 | 5.37% |
| 5. | JM Global equities Private Limited | 1,64,400 | 2.69% |
| 6. | Khor ten chun Aalam | 71,955 | 1.18% |
| 7. | Jasmeet Walia | 70,800 | 1.16% |
| 8. | Jayawardhan Diwan family trust | 64,935 | 1.06% |
| 9. | Other Public Shareholders | 7,13,922 | 11.67% |
| | **Total** | **61,03,693** | **100%** |

*(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on ten days prior to the date of the Red Herring Prospectus:*

| S. No. | Name of shareholders | No. of Shares held* | % of Paid-Up Capital** |
|---|---|---|---|
| 1. | Mr. Suraj Vernekar'D | 26,40,290 | 43.27% |
| 2. | Mr. Nishith Rameshchandra Shah | 13,20,212 | 21.59% |
| 3. | Atim Kabra | 7,34,643 | 12.01% |
| 4. | Mukesh Kumar Chhaganlal | 3,28,536 | 5.37% |
| 5. | JM Global equities Private Limited | 1,64,400 | 2.69% |
| 6. | Khor ten chun Aalam | 71,955 | 1.18% |
| 7. | Jasmeet Walia | 70,800 | 1.16% |
| 8. | Jayawardhan Diwan family trust | 64,935 | 1.06% |
| 9. | Other Public Shareholders | 7,13,922 | 11.67% |
| | **Total** | **61,03,693** | **100%** |

*(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on one year prior to the date of this Red Herring Prospectus:*

| S. No. | Name of shareholders | No. of Shares held* | % of Paid-Up Capital** |
|---|---|---|---|
| 1. | Mr. Suraj Vernekar'D | 26,46,540 | 44.37% |
| 2. | Mr. Nishith Rameshchandra Shah | 13,20,462 | 22.14% |
| 3. | Atim Kabra | 7,34,643 | 12.31% |
| 4. | Mukesh Kumar Chhaganlal | 3,28,536 | 5.51% |
| 5. | JM Global equities Private Limited | 1,64,400 | 2.76% |
| 6. | Khor ten chun Aalam | 71,955 | 1.21% |
| 7. | Jasmeet Walia | 70,800 | 1.87% |
| 8. | Jayawardhan Diwan family trust | 64,935 | 1.09% |
| 9. | Other Public Shareholders | 5,62,722 | 9.43% |
| | **Total** | **59,64,993** | **100%** |

*(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Red Herring Prospectus:*

| S. No. | Name of shareholders | No. of Shares held* | % of Paid-Up Capital** |
|---|---|---|---|
| 1. | Suraj Vernekar'D | 7540 | 47.90% |
| 2. | Nishith Rameshchandra Shah | 3762 | 23.90% |
| 3. | Atim Kabra | 2093 | 13.30% |
| 4. | Mukesh Kumar Chhaganlal | 936 | 5.94% |
| 5. | Other Public Shareholders | 1412 | 8.97% |
| | **Total** | **15,743** | **100%** |

**The Company has not issued any convertible instruments like warrants, debentures etc. except Compulsory Convertible Preference Shares since its incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.*
*** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus.

11. Except as disclosed in this Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

12. We have 44 shareholders as on Benpos dated July 24, 2026.

13. As on the date of this Red Herring Prospectus, our Promoters and Promoters' Group holds a total of 39,60,118 Equity Shares representing 64.75% of the pre-issue paid up share capital of our Company.

14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the

Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus, except as follows.

| S. No. | Date of transfer | Name of transferor | Name of transferee | No. of shares |
|---|---|---|---|---|
| 1. | December 01, 2025 | Mr. Suraj Vernekar'D | Mr. Chandravadan Dahyalal Mehta | 6,250 |
| 2. | December 02, 2025 | Mr. Nishith Ramesh Chandra Shah | Mr. Taraben Mehta | 6,250 |

15. The members of the Promoters Group, our directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Red Herring Prospectus.

16. **Details of Promoter's Contribution locked in for 3 years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue 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 Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

*Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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 EquityShares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

| Name of Promoter | Date of Transaction and when made fully paid-up | Nature of Transaction | No. of Equity Shares | Face Value (Rs.) | Issue/ Acquisition Price per Equity Share (Rs.) | Percentage of post-Offer paid-up capital (%) | Lock in Period |
|---|---|---|---|---|---|---|---|
| Mr. Suraj Vernekar'D | September 23, 2024 | Bonus Issue | 11,16,000 | 10 | NA | 13.33% | 3 Years |
| Mrs. Roopa Vernekar | September 23, 2024 | Bonus Issue | 2,400 | 10 | NA | 0.03% | 3 Years |
| Mr. Nishith Ramesh Chandra Shah | September 23, 2024 | Bonus Issue | 5,58,000 | 10 | NA | 6.66% | 3 Years |
| **Total** | | | **16,76,400** | | | **20.02%** | |

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution interms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the dateof allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

| Reg No. | Promoters' Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoters 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 capitalisation 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 capitalisation of intangible assets. **Hence Eligible** |
| 237 (1) (a) (ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution. | The Minimum Promoter's contribution does not consist of such Equity shares. **Hence Eligible.** |

| | | |
|---|---|---|
| 237 (1) (b) | Specified securities acquired by the promoters 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 [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], 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 Eligible.** |
| 237 (1) (c) | Specified securities allotted to the promoters 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 issuer 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 promoters of the issuer and there is no change in the management. | The Minimum Promoter's contribution does not consist of such Equity shares. **Hence Eligible**. |
| 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 Eligible**. |

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.

**Equity Shares locked-in for two years**

Further as per SEBI circular dated December 18, 2024, PR No.36/2024, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for 50% promoters' holding in excess of MPC shall be released after 1 year and lock-in for remaining 50% promoters' holding in excess of MPC shall be released after 2 years.

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years from the date of Allotment in the Offer are given below:

| Name of Promoter | No. of Equity Shares | Face Value (Rs.) | Percentage of post-Offer paid-up capital (%) | Lock in Period |
|---|---|---|---|---|
| Mr. Suraj Vernekar'D | 7,68,000 | 10 | 9.17% | 2 Years |
| Mr. Nishith Ramesh Chandra Shah | 3,79,200 | 10 | 4.53% | 2 years |
| **Total** | **11,47,200** | | | |

**Equity Shares locked-in for one year**

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, i.e. 32,92,593 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

***Pledge of Locked in Equity Shares:***

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, 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 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

17. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

| S. No | Name of Allottees | No. of Shares Allotted | Face Value(Rs.) | Reason for allotment | Benefit occurred to Issuer |
|---|---|---|---|---|---|
| 1. | Suraj Vernekar | 26,39,000 | 10 | Capitalization of Reserves | Bonus Issue in the ratio of 350:1 |
| 2. | Roopa Vernekar | 5,600 | 10 | | |
| 3. | Nishith Ramesh Chandra Shah | 13,16,700 | 10 | | |
| 4. | Brigade Innovations LLP | 55,300 | 10 | | |
| 5. | Chandravir Saran Das | 44,450 | 10 | | |
| 6. | Pankaj Sharma | 44,450 | 10 | | |
| 7. | M S Ravikumar | 30,800 | 10 | | |
| 8. | Sharat Bansal | 30,800 | 10 | | |
| 9. | Abhishek Ashok Munot | 30,800 | 10 | | |
| 10. | Atim Kabra | 7,32,550 | 10 | | |
| 11. | Mukesh Kumar Chhaganlal | 3,27,600 | 10 | | |
| 12. | Ten Chun Alan Khor | 71,750 | 10 | | |
| 13. | Jayavardhan Diwan Family Trust | 64,750 | 10 | | |
| 14. | Syed Zaki Ishrati | 13,650 | 10 | | |
| 15. | Sumukhi Jairam | 13,650 | 10 | | |
| 16. | Suraj Nalin on behalf of Helios Holdings | 33,600 | 10 | | |
| 17. | Sandeep Mathur | 13,650 | 10 | | |
| 18. | P Balaji | 13,650 | 10 | | |
| 19. | Banyan Tree Facilities LLP | 13,650 | 10 | | |
| 20. | Priti Mahesh Bhalgat | 13,650 | 10 | | |
| | **Total** | **55,10,050** | | | |

**The Bonus issue was made out of Free reserves for the financial year ended March 31, 2024. Which show a closing balance of Reserves and Surplus amounting to Rs. 581.70 Lakhs, as per audited financial statement for the period ended March 31, 2024.*

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

20. Our Company has not re-valued its assets. However, the Company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. For more details, please refer to the chapter "financial statements as restated" on the page no. 257 of this Red Herring Prospectus.

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

22. There are no safety net arrangements for this public Offer.
23. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to

convert debentures, loans or other financial instruments into our Equity Shares.

24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

25. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

26. As per RBI regulations, OCBs are not allowed to participate in this Issue.

27. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Red Herring Prospectus.

28. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

29. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and BSE.

31. The Issue is being made through Book Building Method.

32. BRLM to the Issue viz. Turnaround Corporate Advisors Private Limited and its associates do not hold any Equity Shares of our Company.

33. Our Company has not raised any bridge loan against the proceeds of this Issue.

34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

36. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

37. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

38. Our Promoters and the members of our Promoter Group will not participate in this Issue.
39. Our Company has not made any public issue since its incorporation.

40. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group

between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

41. For the details of transactions by our Company with our Promoter Group during the for the financial years ended on March 31, 2026, March 31, 2025 & March 31, 2024, please refer to paragraph titled ―Related Party Transaction in the chapter titled "Restated Financial Statements" beginning on page number 257 of this Red Herring Prospectus.

42. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management"* beginning on page number 225 of this Red Herring Prospectus.

***This space has been left blank intentionally.***

## OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE Limited.

**The objects of the Issue are: -**

1. Investment in Product Development.
2. Funding capital expenditure towards setting up of a manufacturing facility of the Company by purchase of land and civil work.
3. To meet out the expenses for Working Capital to fund business growth.
4. To meet out the expenses for General Corporate Purposes.

*(Collectively referred to as "Objects")*

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

Our Company designs and develops advanced robotic and intelligent automation solutions for the solar energy industry, with a focus on waterless robotic cleaning and O&M automation. Based in Bengaluru, we operate two integrated manufacturing facilities for the design, assembly, and testing of robots. Leveraging robotics, ML, and IoT, we offer a comprehensive suite of for automating the O&M of solar plants. Our flagship cleaning robots—Unicorn and Shreem—serve ground-mounted and rooftop plants. With patented technologies across multiple countries, we maintain strong technological leadership and deliver scalable, efficient, and sustainable solutions to major solar developers and O&M providers.

***Net Proceeds***

The proceeds of the Fresh Issue, after deducting Issue related expenses, are estimated to be Rs. [●] lakhs (the "Net Issue Proceeds").

The following table summarizes the requirement of funds:

| S. No. | Particulars | Amount in Lakhs |
|---|---|---|
| **1.** | Gross proceeds from the Issue* | [●]* |
| **2.** | Less: Issue related expenses in relation to Issue** | [●]** |
| | **Net Proceeds** | [●]* |

** To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
***As per the* certificate *given by M/s A G R A and Co., Chartered Accountants, dated July 14, 2026, the Company has incurred Rs. 12.91 Lakhs towards issue expenses.*

## REQUIREMENT OF FUNDS AND UTILIZATION OF NET PROCEEDS

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

| S. N. | Particulars | Amount (In Rs. Lakh) |
|---|---|---|
| 1. | Investment in Product Development. | 286.14 |
| 2. | Funding Capital Expenditure towards Setting up of Manufacturing Facility through Purchase of Land and Civil Works. | 574.00 |
| 3. | To meet out the expenses for Working Capital to fund business growth | 800.00 |
| 4. | General Corporate Purposes* | [●] |
| | **Net Proceeds** | [●] |

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of* the *amount raised by our Company or Rs. 10 Crores, whichever is lower.*

*Note: Any Additional cost will be borne by the company through internal accruals.*

***The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.***

***The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.***

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

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from the fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance with the relevant provisions of the Companies Act, 2013.

**MEANS OF FINANCE**

The fund requirements for the Objects are proposed to be met from the Net Proceeds and any shortfall from our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1) (e) the SEBI ICDR Regulations and existing identifiable internal accruals.

## SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds from the issue for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

***(Amount in Lakhs)***

| Sr. No. | Particulars | Amount to be funded from Net Proceeds | Estimated Utilisation of Net Proceeds (F.Y. 2026-27) | Estimated Utilisation of Net Proceeds (F.Y. 2027-28) |
|---|---|---|---|---|
| 1. | Investment in Product Development. | 286.14 | 243.68 | 42.46 |
| 2. | Funding Capital Expenditure towards Setting up of Manufacturing Facility through Purchase of Land and Civil Works. | 574.00 | 475.00 | 99.00 |
| 3. | To meet out the expenses for Working Capital to fund business growth | 800.00 | 800.00 | - |
| 4. | General Corporate Purposes | [●] | [●] | [●] |
| | **Net Proceeds** | [●] | [●] | [●] |

*Note: The figures are indicative only, it may vary. The final figures will be given in RHP.*

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Year towards the Objects.

**Details of Utilization of Net Issue Proceeds:**

### 1. Investment in Product Development.

We cater to domestic and international customers across multiple segments, including solar developers, EPC contractors and operations and maintenance (O&M) companies. We believe that our growth over the years is attributed to our industry-leading design and technological capabilities, our ability to develop and deliver customer-centric solutions comprising hardware, software and integrated solutions, and our vertically integrated operations. The market is constantly evolving and the requirement for automation is increasing each day and to keep pace with the discerning needs of the customer, there is a constant need for innovation. We aim to be build new products and solution to ensure we continue to be relevant in the market and help address the challenges of our customers.

Our Company intends to utilise Net Proceeds aggregating to ₹286.14 lakhs towards investment in product development opportunities. Continuous product development through focused product and market research is integral to growth in the robotics industry, particularly with emphasis on mechanical and robotic systems, along with the associated software platforms.

Product innovation remains central to our growth strategy. We understand the challenges of operation & maintenance of solar plants and intend to address the same by developing customised solutions for each of the challenges. In this regard, we propose to launch newer versions of robots: Aegeus Optima, Aegeus Mini Shreem, Aegeus GreenSweep and Aegeus Asset Guard.
Additionally, we aim to further enhance our Aegeus Connect software capabilities to integrate all these robotic solutions on an integrated software platform for seamless communication, automated & remote operation, remote monitoring, data acquisition, analysis and control.

These new solutions are designed to deliver efficient and cost-effective solar panel cleaning for large-scale solar installations, portable solutions for rooftop solar applications, automation of vegetation clearing at solar plants to improve operational efficiency across diverse terrains, and solutions intended to enhance monitoring and inspection of solar facilities through advanced analytics and autonomous operations.

For further details, see "Our Business – Our Strategies – Continue to invest in product innovation, engineering and design" on page 183 of this Red Herring Prospectus.

**Our existing product portfolio consists of:**

1. **Unicorn Smart** is a fully autonomous, water-free solar panel cleaning robot engineered for large-scale utility solar installations.
2. **Unicorn R2R** is a semi-autonomous solar panel cleaning robot designed for cost-sensitive or discontinuous table configurations in large- and mid-scale solar installations.
3. **Shreem** is an intelligent, water-less robotic cleaning solution designed specifically for rooftop solar installations.

**In addition to its existing product offerings, the Company proposes to develop and enhance the following products, with the objective of addressing specific operational challenges across the solar value chain.**

1. **Aegeus Optima**

Aegeus Optima is being developed as a cost-efficient, high-performance solar panel cleaning solution designed primarily for large-scale solar power plants. The product focuses on delivering robust and reliable cleaning capabilities while optimising operational efficiency and reducing overall maintenance costs for utility-scale installations. This is a cost-effective solution designed to complement Unicorn Smart in geographies with higher moisture content and for large scale solar plants where cost is a constraint. This will help addressing some of the cost sensitive markets and also expand into global markets across Europe, MENA etc.

**Key Benefits:**
• Cost-effective solar panel cleaning solution
• Suited for geographies with higher moisture content
• Designed for large-scale solar installations
• Enables efficient maintenance of high-volume solar plants

2. **Aegeus Mini Shreem**

Aegeus Mini Shreem uses PBT brush and is a very lightweight and compact design intended to address the requirements of rooftop installations. It is being developed as a portable, lightweight and water-free solar panel

cleaning solution, enabling ease of deployment and efficient operation in constrained spaces, including commercial and residential rooftops.

The adoption of rooftop installation is increasing at a rapid pace globally, Shreem our existing solution is mostly suited for arid geographies and commercial installations. To complement Shreem, Mini Shreem has been developed to meet the demands of most installations across the global markets viz Europe, USA, SEA, India etc. This is a light weight, compact machine which can be used for commercial as well as residential applications and can be used in geographies with high moisture content.

**Key Benefits:**
• Compact and lightweight for easy portability
• Waterless cleaning, ideal for rooftops
• Quick and simple deployment
• Efficient cleaning for small and rooftop solar installations

### 3. Aegeus GreenSweep

Aegeus GreenSweep aims to automate vegetation management at solar power plants. It eliminates the need for manual grass cutting, ensuring clear module surroundings and maintaining safety around solar arrays. Designed with precision sensors and rugged all-terrain mobility, GreenSweep navigates between panel rows to trim vegetation efficiently and safely without damaging cables or module structures.

The system operates on electric power, minimizing emissions and operational costs while maximizing uptime. By replacing traditional manual or fuel-based cutting methods, GreenSweep contributes to cleaner, faster, and more consistent vegetation control across large-scale solar farms.

**Key Benefits:**
• Automates vegetation clearing in solar plants
• Significantly improves efficiency over manual methods
• Operates effectively across uneven and diverse terrains
• Reduces labor dependency and operational effort

### 4. Aegeus Asset Guard

Aegeus Asset Guard is being developed to monitor the assets in the solar plant like the solar modules, electrical connections and other components across the plant to acquire data and help in predictive maintenance. Asset Guard will use advanced thermal imaging and AI-based surveillance system designed to ensure the safety, performance, and reliability of solar assets. The system continuously monitors the plant through high-resolution thermal cameras and smart analytics to detect hotspots, electrical faults, or potential fire hazards before they escalate.

By integrating with SCADA and cloud dashboards, Asset Guard enables remote monitoring, automated fault alerts, and predictive insights — allowing O&M teams to take timely preventive action. The result is enhanced plant uptime, reduced risk, and improved operational efficiency with real-time situational awareness across the solar field.

**Key Benefits:**
• Autonomous ground-based inspection of solar installations
• AI-powered analytics for accurate fault and anomaly detection

• Early identification of issues such as dirt, damage, hotspots, and vegetation
• Improves monitoring efficiency while reducing manual inspection efforts

**Rationale for product development:**
The proposed product development is intended to strengthen our Company's position in the solar operations and maintenance value chain. We aim to offer a comprehensive suite of robots addressing various challenges of the solar plant Operation & Maintenance. It will help Enhance Energy Efficiency and Performance, Reduced Labor Costs and Improved Safety, Predictive Maintenance and Faster Issue Resolution, Consistency and Reliability in Operations, Data-Driven Insights and Improved Decision-Making, Environmental Compliance and Sustainability, all of which are critical to maximizing the value and sustainability of solar plants.

Our management believes that the proposed deployment of Net Proceeds towards product development will enable our Company to broaden its product portfolio, address a wider base of utility-scale and rooftop solar customers and support sustainable, long-term revenue growth. However, there can be no assurance that the anticipated benefits will materialise within the expected timelines or to the extent envisaged, and prospective investors are advised to refer to the chapter titled "Risk Factors" for a discussion of related risks.

**Scope of Product Development Activities**

Once the product concept is finalised and the Product Requirement Document (PRD) is prepared, initial design is developed inhouse by the Aegeus engineering team. However, design validation, 2D/3D modelling, building prototypes of the product, developing visual and functional models for testing, iterative refinement based on tests is assigned to the technology partners under the supervision of the Aegeus engineering team. These partners have the necessary design & validation software, infrastructure, and domain expertise to support the development activities.

For the development of the aforesaid products, the Company proposes to utilise the Net Proceeds towards the following activities:

**1. Design, Modelling and Simulation:**

Concept to production engineering, design validation, 2D/3D modelling, Finite element analysis, Structural analysis, material optimization, Simulation, DFM & DFA (Design for Manufacturing & Assembly), tool design, support throughout the product development life cycle.

**2. Prototype Development and Engineering Support:**

Prototyping services to bridge the gap between concept and production, enable rapid design validation, functional testing, development of multiple prototypes for field trials and destructive testing, engagement of third-party testing agencies, where required, and support for manufacturing engineering, including design of jigs and fixtures.

**3. Manpower and Technical Resources:**

Costs relating to engagement of skilled manpower for product and technology development, including full stack developer to integrate Shreem, Optima, GreenSweep & Assetguard seamlessly on the Aegeus Connect software. Build inhouse capabilities for long term development and product support. Build AI/ML capabilities inhouse to support the AssetGuard development and continuous product enhancement.

**The table below summarizes the nature of the product development:**

| S. N. | Particulars | Amount (In Rs. Lakh) |
|---|---|---|
| 1. | Design, Modelling and Simulation | 55.71 |
| 2. | Prototype Development and Engineering Support | 136.47 |
| 3. | Manpower and Technical Resources | 93.96 |
| | **TOTAL** | **286.14** |

**Note: Any expenses over and above the net proceeds embarked to be utilized towards product development expenses shall be utilized through Internal Accruals.*

**Scheduled of Implementation of the product development:**

***(Amount in Lakhs)***

| S. N. | Particulars | Amount (In Rs. Lakh) | Estimated Utilisation of Net Proceeds (F.Y. 2026-27) | Estimated Utilisation of Net Proceeds (F.Y. 2027-28) |
|---|---|---|---|---|
| 1. | Design, Modelling and Simulation | 55.71 | 55.71 | - |
| 2. | Prototype Development and Engineering Support | 136.47 | 122.75 | 13.72 |
| 3. | Manpower and Technical Resources | 93.96 | 65.22 | 28.74 |
| | **TOTAL** | **286.14** | **243.68** | **42.46** |

**1. Design, Modelling and Simulation**

Concept to production engineering, Finite element analysis, Structural design, material optimization, 3D Modeling & Prototyping, Simulation, DFM & DFA (Design for Manufacturing & Assembly), tooling support and providing end-to-end design support throughout the product development life cycle.

The Company has obtained a quotation from M/s P2P Analysis & Solutions dated June 08, 2026; details of the Quotation are as follows:

***(Amount in Lakh)***

| S.No. | Name of Product | Description | Scope of Work | Time | Cost |
|---|---|---|---|---|---|
| 1. | Aegeus Optima | Solar panel mount robot | 1. Design, 3D models, 2D detail manufacturing drawings generation,<br>2. Component & Assembly level Static Structural (CAE) | 16 weeks | 12.76 |
| 2. | Aegeus Mini Shreem | Mechanical Redesign and Weight Reduction | 1. Design, 3D models, 2D detail manufacturing drawings generation,<br>2. Component & Assembly level Static Structural (CAE) | 20 weeks | 18.14 |

| | | | | | |
|---|---|---|---|---|---|
| 2. | Aegeus GreenSweep | Vegetation Management Robot | 1. Design, 3D models, 2D detail manufacturing drawings generation,<br>2. Component & Assembly level Static Structural (CAE) | 15 weeks | 10.14 |
| 3. | Aegeus Asset Guard | Survey Robot | 1. Design, 3D models, 2D detail manufacturing drawings generation,<br>2. Component & Assembly level Static Structural (CAE) | 17 weeks | 14.67 |
| **Total** | | | | | **55.71** |

***Notes:***

1. *The quotations are valid as on the date of this DRHP.*
2. *The amount mentioned above is excluding of GST.*
3. *The validity of the quotation is 6 months from the date of issue of the quotation.*
4. *The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.*
5. *We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary*
6. *The Company hereby confirms that none of the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Managerial Personnel have any interest in, or are related to, the vendor in any manner whatsoever.*

**2. Prototype Development and Engineering Support**

Prototyping services to bridge the gap between concept and production, enable rapid design validation, functional testing, development of multiple prototypes for field trials and destructive testing, engagement of third-party testing agencies, where required, and support for manufacturing engineering, including the design of jigs and fixtures, the Company has obtained a quotation from M/s Nanasa Technologies dated June 06, 2026, details of the Quotation are as follows:

The said quotation covers the scope of work as detailed above.

| Name of the products | Project description | Basic Cost (In Lakhs) |
|---|---|---|
| Optima | Aegeus Optima base tool, component machining, prototype design & fabrication & manufacturing engineering support | 8.75 |
| | Aegeus Optima prototype for validation | 21.25 |
| | Aegeus Optima 3rd party testing | 16.50 |
| Mini Shreem | Aegeus Mini Shreem base tool, component machining, prototype design & fabrication & manufacturing engineering support | 4.75 |
| | Aegeus Mini Shreem prototype for validation | 7.82 |
| Greensweep | Aegeus GreenSweep base tool, component machining, prototype design & fabrication | 7.32 |

| | | |
|---|---|---|
| | Aegeus Greensweep prototype for validation | 19.80 |
| | Aegeus Greensweep 3rd party testing | 4.28 |
| Asset Guard | Aegeus Asset Guard base tool, component machining, prototype design & fabrication & manufacturing engineering support | 12.34 |
| | Asset Guard proto charges | 33.66 |
| **Total** | | **136.47** |

***Notes:***

1. *The quotations are valid as on the date of this RHP.*
2. *The amount mentioned above are excluding of GST.*
3. *The validity of the quotation is 8 months from the date of issue of the quotation.*
4. *The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.*
5. *We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary*
6. *The Company hereby confirms that none of the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Managerial Personnel have any interest in, or are related to, the vendor in any manner whatsoever.*

**3. Manpower and Technical Resources:**

The proposed product development is expected to be completed over a period of approximately 18 months. During this period, the Company intends to augment and strengthen its internal technical resources with the objective of building a fully in-house technology team. This transition is expected to reduce dependence on external vendors and enhance the long-term sustainability, control and resilience of the Company's product development capabilities.

Based on the quotations received and the estimated project requirements, the Company has determined the manpower requirement for the proposed product development as set out below:

***(Amount in Lakh)***

| Position | Total | Cost FY 2026-27 | Cost FY 2027-28 |
|---|---|---|---|
| Full Stack Developer | 1 | 46.50 | 19.38 |
| AI/ML Engineer | 1 | 18.72 | 9.36 |
| **Total** | | **65.22** | **28.74** |

For costs relating to the engagement of skilled manpower for product and technology development, including software stack development, AI/ML development and solution architecture required for execution and integration of the proposed solutions, the Company has obtained a quotation for human resources from M/s Vigor Zone Manpower Solutions dated June 06, 2026.

The yearly cost assumptions considered for the above manpower requirements are set out below:

*(Amount in Lakhs)*

| Position | Experience (In years | CTC Range (LPA) |
|---|---|---|
| Full Stack Developer | 2-3 | 18-28 |
| AI/ML Engineer | 2-3 | 16-28 |

***Commercial Summary***

*Service Charges*

| S.No. | Details | Recruitment Fee |
|---|---|---|
| 1 | Recruitment fee for Annual CTC < 15 LPA | 10.00% of Annual Fixed CTC |
| 2 | Recruitment fee for Annual CTC >= 15 LPA & CTC < 50 LPA | 12.50% of Annual Fixed CTC |
| 3 | Recruitment fee for Annual CTC >= 50 LPA & CTC < 80 LPA | 15.00% of Annual Fixed CTC |
| 4 | Recruitment fee for Annual CTC of 80 LPA and above | 16.66% of Annual Fixed CTC |

**Services charges to be charged by the vendor is inclusive of its commission/ charges and the same shall be incurred from internal accrual of the company.*

*Note 1: The calculation of this quotation is based on the monthly basis salary to be paid.*
*Note 2: We have considered the above quotations for the budgetary estimate purpose and have not hired actual employees. The actual cost of hiring people may vary.*
*Note 3: In case of any increase in purchase consideration, the same will be funded by the company through internal accruals.*
*Note 4: Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the received quotation.*
*Note 5: This quotation is valid for 12 months.*

**2. Funding Capital Expenditure towards Setting up of Manufacturing Facility through Purchase of Land and Civil Works.**

The Company's existing manufacturing operations are presently carried out from two leased premises located at Survey Nos. 105/1 and 100/1, Harapanahalli Village, Anekal, Bengaluru – 560076.

The details of the existing manufacturing facilities are as under:

| S. N. | Address | Owned/ Leased | Lessor/Sub-Lessor | Tenure | Area | Rent | Related Party Transaction or NOT | Usage |
|---|---|---|---|---|---|---|---|---|
| 1. | 100/1 Harapanahalli village Anekal Bangalore-560076 | Leased | Mr. Rajesh K | 5 Years (w.e.f. Septembe | 10,000 sq. ft. | Rs. 1,30,000/- per month | No | Factory |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | r 11, 2023) | | | | |
| 2. | 105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore, Karnataka-560105 | Leased | Mr. M. Konappa | 5 Years (w.e.f. June 05, 2023) | 5,000 sq. ft. | Rs. 60,000/- per month | No | Factory |
| 3. | No. 38, Saanvi Arcade ,3rd Floor, 24th Main, JP Nagar, 7th Phase Bengaluru 560 078 | Leased | Sri Somashekar. S. J | 5 Years (w.e.f. December 01, 2022) | 1030 sq. ft | Rs. 25,000/- per month | No | Corporate Office |

On 100/1 Harapanahalli village Anekal Bangalore-560076, the total land parcel admeasures 80,056 square feet (approximately 3 acres). Out of the said land parcel, the Company is presently occupying and operating its existing manufacturing facility on a leased area of approximately 10,000 square feet.

With a view to augmenting its manufacturing capacity and ensuring long-term operational stability, the Company proposes to purchase an additional area of approximately 10,000 square feet, forming part of the adjacent vacant portion of the same land parcel, which is contiguous to the Company's existing factory building. The Company has entered into an agreement to sell for the acquisition of the said land.

Upon acquisition of the aforesaid land, the Company proposes to undertake civil construction works thereon for the establishment of a new manufacturing facility, located at Survey No. 100/1, Harapanahalli Village, Anekal, Bengaluru – 560076.

The proposed manufacturing facility will be developed on the said land and is proposed to be a three-storeyed structure, with a built-up area of approximately 9,000 square feet on each floor, aggregating to approximately 27,000 square feet.

**Justification for Setting up a Manufacturing Facility through Land Acquisition and Civil Construction:**

**The Company's existing infrastructure is subject to the following limitations:**

a) Manufacturing activities relating to sub-assembly, final assembly, and corporate office functions are carried out from three separate facilities;
b) The Company incurs rental expenses for all three facilities;
c) Logistical challenges are faced in transporting sub-assemblies between facilities for final assembly;
d) Multiple warehouses located at different locations result in inefficient space utilisation, duplication of inventory, and higher handling costs; and
e) A dispersed workforce across multiple locations leads to coordination inefficiencies.

**The proposed new manufacturing facility is required for the following purposes:**

a) To increase the manufacturing capacity, including the ability to approximately double the existing capacity of the Unicorn product line;
b) To facilitate the introduction of new product lines, namely Optima, GreenSweep, MiniShreem, and AssetGuard;
c) To consolidate all three existing facilities into a single, integrated manufacturing location;
d) To enable a seamless flow of materials, thereby improving overall operational efficiency;
e) To allow for better layout planning and optimal utilisation of available space;
f) To achieve improved inventory management and control;
g) To enhance coordination and productivity across teams; and
h) To strengthen the Company's infrastructure capabilities, thereby improving customer perception and vendor confidence.

The proposed new facility, with a built-up area of approximately 27,000 square feet, will comprise a Ground plus two floors (G+2) and will house incoming stores and warehouse facilities, assembly lines for Unicorn, Shreem, and new product lines, a finished goods warehouse, development and testing facilities, and dedicated office space for employees.

The Company has appointed M/s Garg and Associates, Chartered Engineer, to prepare a Detailed Project Report in respect of the proposed civil works, dated December 27, 2025.

**Estimated Cost**

The estimated capital expenditure for setting up of the manufacturing facility through purchase of land and civil works is set out below:

***(Amount in Lakhs)***

| S.No. | Particulars | Estimated Cost | Funds Deployed from Internal Accruals | Funds to be Deployed from Internal Accruals | Amount to be utilized from Net Proceeds |
|---|---|---|---|---|---|
| 1. | Purchase of land | 376.60 | 15.00 | - | 361.60 |
| 2. | Civil Construction Work | 315.96 | - | 103.57 | 212.40 |
| 3. | *Contingency @2.5% | 17.31 | - | 17.31 | - |

| | | | | |
|---|---|---|---|---|
| **Total** | **709.87** | **15.00** | **120.88** | **574.00** |

**The Company has allocated a contingency amount of 2.5% of the project cost i.e. ₹ 17.31 Lakhs from the internal accruals to cover potential expenses arising from increases in civil construction costs (if any), land development charges, obtaining permissions, and related expenses.*

**1. Details break-up of the estimated land cost:**

| S. No | Particulars | Estimated Cost | Funds Deployed from Internal Accruals | To be met from Net Proceeds |
|---|---|---|---|---|
| 1 | Consideration for Land (1) | 350.00 | 15.00 | 335.00 |
| 2 | Stamp Duty @5% | 17.50 | - | 17.50 |
| 3 | Registration Fee @2% | 7.00 | - | 7.00 |
| 4 | Cess on stamp duty @10% | 1.75 | - | 1.75 |
| 5 | Surcharge on stamp duty @2% | 0.35 | - | 0.35 |
| | **Total Cost** | **376.60** | **15.00** | **361.60** |

**Note:**

(1) The Company has entered into an agreement dated December 15, 2025, for the purchase of the aforesaid land for a total consideration of ₹361.60 lakhs, out of which an amount of ₹15.00 lakhs has been paid as advance consideration. The balance consideration towards the purchase of the land, along with the expenditure towards civil construction works, is proposed to be funded from the Net Proceeds. The details of the land seller are as follows:

| Particulars | Details |
|---|---|
| Name of the Seller: | Mr. Rajesh K |
| Nature of Ownership: | Individual |
| Property Address: | Survey No. 100/1, Harapanahalli Village, Anekal, Bengaluru – 560076 |
| Area Proposed to be Acquired: | Approximately 10,000 square feet |
| Relationship with the Company / Promoters / Directors: | No |
| Date of Agreement to sell | December 15, 2025 |

**2. Civil Construction Work**

For civil works in relation to the proposed manufacturing facility, including construction, structural development and related infrastructure work, the Company has obtained a quotation from M/s Omkar Projects dated June 06, 2026.

The total cost of the factory building (Ground + 02 Floors) includes site development, civil and structural works, electrical installations, fire safety systems, and basic MEP works. A detailed break-up of the estimated civil construction cost proposed to be funded from the net issue proceeds is provided below, based on the quotations received by the Company:

**A. Break-up of the estimated structure cost:**

| S. No | Description | Area and Rate | Amount (in Lakhs) |
|---|---|---|---|

| | | | |
|---|---|---|---|
| 1 | Structural Works (Pre-Engineered Building) including Material & Labour Charges | 100.00 meters (@ ₹ 138,000.00 per meter) | 138.00 |
| 2 | Supply and fixing of 0.47mm thick Single Skin Color Coated Galvalume Metal Sheets of Coil with 550 MPA, 150 GSM for Roof Area Using SD Screws | 2,900.00 Sqm (@ ₹ 1,127.00 per Sqm) | 32.68 |
| 3 | Supply and fixing of 0.47mm thick, AZ 150 and 550 Mpa, Colour Coated Galvalume, Sides Cladding sheets | 2,200.00 Sqm (@ ₹ 1,127.00 per Sqm) | 24.79 |
| 4 | Supply and Fixing of 0.47mm thick, AZ 150 and 550 MPA, Colour Coated Galvalume, Eave Gutter | 165.00 Rmt (@ ₹ 747.50 per Rmt) | 1.23 |
| 5 | Supply and Fixing of 0.47mm tk Colour Coated Galvalume Flashing Using SD Screws | 150.00 Rmt (@ ₹ 1,552.50 per Rmt) | 2.33 |
| 6 | Supply and Fixing of 0.47mm tk Colour Coated Galvalume Profile Ridge Using SD Screws | 170.00 Rmt (@ ₹ 397.00 per Rmt) | 0.67 |
| 7 | Supply and Fixing of 0.47mm thick, AZ 150 and 550 Mpa, Colour Coated Galvalume, Down take Pipes | 150.00 Rmt (@ ₹ 362.00 per Rmt) | 0.54 |
| 8 | Supply and installation of Hurricane 600 wind-driven turbine ventilators (mill finish) with 600 mm throat width, aluminium alloy turbine head and variable angle elbow with 0.71 mm thick vanes, stainless steel shaft, double-row ball bearing system, and installation using stainless steel hardware and EPDM rubber washers. | 16.00 each (@ ₹ 8,625.00 each) | 1.38 |
| 9 | One site coat of red oxide zinc chromate primer after erection is completed and approved by Engineer | 105.00 meters (@ ₹ 978.00 per meter) | 1.03 |
| 10 | Two coats of approved shade of synthetic enamel paint of make approved by client/ site engineer trusses and purlins Twister | 105.00 meters (@ ₹ 1,093.00 per meter) | 1.15 |
| 11 | MS rolling shuttering as per detailed drawing | 65.00 Sqm (@ ₹ 3,738.00 per Sqm) | 2.43 |
| **Total** | | | **206.23** |

**B. Break-up of the estimated civil work cost**:

| S. No | Description | Area and Rate | Amount (In Lakhs |
|---|---|---|---|
| 1 | Excavation by mechanical/manual means in all types of soil for foundations, pits, and trenches, including dressing, levelling, dewatering if required, and disposal of excavated material to approved locations with due permissions. | 325.00 Cum (@ ₹ 207.00 per Cum) | 0.67 |
| 2 | Filling and consolidation with available excavated earth within site premises, including layering (15 cm), breaking clods, watering, ramming/ rolling, dressing to specified slope, and all leads, lifts, loading and unloading, complete | 325.00 Cum (@ ₹ 242.00 per Cum) | 0.79 |
| 3 | Providing and laying PCC (1:4:8) of specified thickness in 10 cm layers using machine-crushed 40 mm aggregates for foundations, including formwork, sub-grade preparation, compaction, vibration, curing, and all | 250.00 Cum (@ ₹ 8,338.00 per Cum) | 20.84 |

| | | | |
|---|---|---|---|
| | leads and lifts, complete as per specifications and drawings. | | |
| 4 | Providing and laying M25 controlled cement concrete with minimum cement content of 320 kg/m³ (43/53 grade) for all concrete works at all levels and depths, complete as per specifications and drawings. | 320.00 Cum (@ ₹ 9,430.00 per Cum) | 30.18 |
| 5 | Providing, fabricating, and fixing Fe 550 TMT reinforcement steel of various diameters for RCC works, including cutting, bending, binding with annealed wire, cover blocks, chairs, and all related operations, complete as per specifications. | 12.00 Meter (@ ₹ 112,700.00 per Meter) | 13.52 |
| 6 | Providing and laying solid concrete block masonry of specified sizes and thickness in cement sand mortar (1:6) up to 2.4 m height from FFL, including scaffolding, curing, and all related works, complete as per drawings and specifications | 650.00 Sqm (@ ₹ 1,898.00 per Sqm) | 12.34 |
| 7 | Plastering using 53 grade OPC with M-sand conforming to IS 383 Zone-II, with bull marking done 15 days in advance to facilitate other works | 1,300.00 Sqm (@ ₹ 489.00 per Sqm) | 6.36 |
| 8 | Providing and laying VDF cement flooring of 75 mm average thickness with 1:2:4 concrete, 12 mm 1:3 cement mortar top layer with neat cement floating coat, including grooving, polysulphide filler, machinery, labour, and all materials, complete as per specifications | 2,900.00 Sqm (@ ₹ 863.00 per Sqm) | 25.03 |
| | Total | | **109.73** |

***Notes:***

1. *The quotations are valid as on the date of this DRHP.*
2. *The amount mentioned above are excluding of GST.*
3. *The validity of the quotation is 6 months from the date of issue of the quotation.*
4. *The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.*
5. *We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary*
6. *The Company hereby confirms that none of the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Managerial Personnel have any interest in, or are related to, the vendor in any manner whatsoever.*

**Proposed timelines of the activities, including the anticipated governmental approval timelines:**

| S. No | Particulars | Expected Commencement Period | Expected Completion Period |
|---|---|---|---|
| 1 | Procurement of the land, land development work and obtaining of pre-construction approvals | October 2026 | December 2026 |
| 2 | Civil & Construction Work (including obtaining necessary approvals) | December 2026 | December 2027 |
| 4 | Commercial Operation | December 2027 onwards | |

**The above timelines are indicative and subject to receipt of requisite statutory and governmental approvals within the expected time frame.*

**3. To meet out Working Capital expenses to fund business growth**

To meet its incremental working capital requirements for supporting business growth, the Company proposes to utilise Rs. 800.00 lakhs out of the Net Proceeds of the Fresh Issue.

The Company has significant working capital requirements, which are currently funded through a combination of internal accruals and working capital facilities availed from banks and financial institutions in the ordinary course of business. In view of the consistent increase in scale of operations, growth in revenues and expansion of business activities, the Company requires additional working capital to support higher levels of inventory, trade receivables and other operating requirements.
Further, to support ongoing operations, timely procurement of raw materials and components, execution of projects and delivery of products to customers, and to meet trade payables and other operating expenses, the Company would require enhanced working capital on a sustained basis.

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

***(Amount in Lakhs)***

| Particulars | FY 24 | FY 25 | FY 26 | FY 27 |
|---|---|---|---|---|
| | Audited | Audited | Audited | Projected |
| **Current Assets** | | | | |
| Inventory | 239.12 | 316.54 | 452.89 | 770.52 |
| Trade Receivables | 485.23 | 804.70 | 1,577.23 | 2,393.48 |
| Other Current Assets | 81.81 | 150.18 | 433.39 | 552.34 |
| **Total Current Assets (A)** | **806.16** | **1,271.42** | **2,463.51** | **3,716.33** |
| **Current Liabilities** | | | | |
| Trade Payables | 231.06 | 308.61 | 431.29 | 892.49 |
| Other Current Liabilities | 108.38 | 266.79 | 542.69 | 373.98 |
| Short Term Provision | 1.69 | 53.24 | 156.91 | 149.59 |
| **Total Current Liabilities (B)** | **341.13** | **628.64** | **1,130.88** | **1416.06** |
| **Working Capital Gap (A-B)** | **465.03** | **642.78** | **1,332.63** | **2300.28** |
| **Funding Pattern:** | | | | |
| **Borrowing** | **416.07** | **409.86** | **1,192.56** | **589.00** |
| **Internal Accruals** | **48.97** | **232.93** | **140.07** | **911.28** |
| **IPO Proceeds** | **-** | **-** | **-** | **800.00** |

*Working Capital Gap have been determined without borrowings and excluding operating cash and cash equivalents.*
*The working capital gap has been assessed based on the Restated Standalone Financial Statements.*

**Assumptions of Holding Levels**
Provided below are details of the holding levels (days) considered**.**

***(In Days)***

| Particulars | FY 24 | FY 25 | FY 26 | FY 27 |
|---|---|---|---|---|
| | Audited | Audited | Audited | Projected |
| *Inventory* | 109 | 126 | 144 | 90 |
| *Trade Receivables* | 116 | 134 | 141 | 130 |
| *Trade Payables* | 74 | 74 | 55 | 70 |

**As certified by M/s A G R A and Co., Chartered Accountants, through its certificate dated July 14, 2026.*

Our Company designs and develops advanced robotic and intelligent automation solutions for the solar energy industry, with a focus on waterless robotic cleaning and O&M optimization. Headquartered in Bengaluru, we operate two integrated manufacturing facilities for the design, assembly, and testing of autonomous systems. Leveraging robotics, AI, ML, and IoT, we offer a comprehensive suite robotic-solutions. Our flagship cleaning robots—Unicorn and Shreem—serve ground-mounted and rooftop plants. With patented technologies across multiple countries, we maintain strong technological leadership and deliver scalable, efficient, and sustainable solutions to major solar developers and O&M providers.

**Our existing product portfolio consists of:**

1. **Unicorn Smart** is a fully autonomous, water-free solar panel cleaning robot engineered for large-scale utility solar installations.
2. **Unicorn R2R** is a semi-autonomous solar panel cleaning robot designed for cost-sensitive or discontinuous table configurations in large- and mid-scale solar installations.
3. **Shreem** is an intelligent, water-less robotic cleaning solution designed specifically for rooftop solar installations.

***(Amount in Lakhs)***

| Particulars | For the year ended | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| | Amount | Amount | Amount |
| **Products** | | | |
| Unicorn Smart | 939.35 | 751.82 | 272.68 |
| Unicorn R2R | 577.57 | 611.97 | 727.51 |
| Unicorn Spares | 728.79 | 534.94 | 435.22 |
| Shreem | 21.72 | 7.92 | 14.54 |
| **Total** | **2,267.43** | **1,906.65** | **1,449.95** |

The Company is also in the process of developing additional products aimed at further enhancing solar plant performance and operational efficiency. Upon successful commercialization, these products are expected to contribute to the expansion of our product portfolio and support future revenue growth.

For further details, please refer to the Business Chapter on page no. 183 of the Red Herring Prospectus.

| Particulars | Justification |
|---|---|
| **Current Assets** | |
| Inventory | The inventory in 2024 was 109 days since we had to buy MOQ from vendors which was more than our consumption. We gradually reduced the inventory during 2025 due to increased sales.<br><br>During the last three financial years, Amount has increased from Rs. 239.12 Lakhs in FY 2024 to Rs. 316.54 Lakhs in FY 2025, further in FY 2026 it has increase to Rs. 452.89 Lakhs because increase in revenue from operation over the years and need to maintain the stocks.<br>Accordingly, inventory days are targeted to be in the range of 85-90 days in FY 2027, with corresponding amount projected at Rs. 770.52 lakhs respectively. |

| | |
|---|---|
| | The projected improvement in inventory management is supported by several operational initiatives undertaken by the Company, including:<br><br>• Multiple Vendor Strategy: The Company has developed more than one vendor for critical long-lead components. Purchase orders are strategically split between vendors to ensure supply continuity while optimizing vendor capacity utilization.<br><br>• Just-in-Time Procurement: The Company provides demand forecasts to its vendors, enabling them to plan their raw material procurement and maintain inventory at their facilities. This allows the Company to pull materials shortly before production, thereby reducing on-site inventory holding.<br><br>• Standardization and Consolidation of Controller PCB: The Company has standardized a single controller PCB for the entire Unicorn robot family, and these components are sourced from a single vendor in kit form for assembly. This reduces the need to maintain multiple electronic component inventories and enhances procurement efficiency. |
| Trade Receivables | The Company's trade receivable days increased from 116 days in FY 2024 to 139 days in FY 2026, primarily due to the significant growth in revenue and the increased scale of operations. Correspondingly, trade receivables increased from Rs. 485.23 lakhs in FY 2024 to Rs. 1,577.23 lakhs in FY 2026.<br><br>The Company generally receives approximately 80% of the invoice value within 60–90 days from the date of supply. The balance 20% typically comprises 5–10% retained and realised after the warranty period of 12–24 months, and 10–15% payable upon commissioning and successful handover, generally within 90–180 days. In certain cases, the realisation of the latter component may extend due to delays in site execution, including adverse weather conditions, which are inherent to the nature of the Company's operations.<br><br>Based on this collection pattern, the weighted average trade receivable cycle works out to approximately 120–125 days, which is broadly consistent with the Company's historical collection trends.<br><br>In FY 2026, the Company recorded revenue from operations of Rs. 4,093.69 lakhs, resulting in trade receivables of Rs. 1,577.23 lakhs as at the end of the fiscal year.<br><br>Accordingly, for the FY-27, trade receivable days are estimated at 130 days, with corresponding trade receivables of Rs. 2,393.48 lakhs, in line with the projected revenue growth and the Company's historical collection cycle.<br>. |
| Other Current Assets | Other current assets comprise advances to suppliers and employees, loans to employees, loans and advances to related and unrelated parties, prepaid expenses and balances with revenue authorities.<br>The balance increased from Rs. 81.81 lakhs in FY 2024 to Rs. 150.18 lakhs in FY 2025, and further to Rs. 433.39 lakhs in FY 2026, primarily due to an increase in advances paid to suppliers, which rose from Rs. 78.43 lakhs in FY 2025 to Rs. 271.28 lakhs as at FY 2026<br>Other current assets are projected at Rs. 552.34 lakhs in FY 2027, in line with the increase in scale of operations and revenue growth. |
| **Current Liabilities** | |
| Trade Payables | Trade payables increased from Rs. 231.06 lakhs in FY 2024 to Rs. 431.29 lakhs in FY 2026, primarily due to higher procurement requirements arising from the increased scale of operations. At the same time, trade payable days improved from 74 days in FY 2024 to 55 days |

| | |
|---|---|
| | in FY 2026, reflecting the Company's stronger payment discipline and efficient working capital management despite the growth in business.<br>For the projected years, trade payable days are estimated at 75 days in FY 2027 with corresponding trade payable balances of Rs. 892.49 lakhs, respectively.<br><br>While the absolute value of trade payables is expected to increase in line with the projected growth in operations, the projected payable days are based on the expected credit terms negotiated with suppliers and the Company's working capital requirements.<br><br>Further, with the availability of funds from the proposed issue, the Company expects to strengthen its liquidity position, enabling it to negotiate improved commercial terms with key vendors. This is expected to facilitate timely payments, better pricing, and enhanced operational efficiency.<br>. |
| Other Current Liabilities | Other current liabilities include statutory liabilities payable, employee-related payables and investment payables.<br>These increased from Rs. 108.38 lakhs in FY 2024 to Rs. 266.79 lakhs in FY 2025, and further to Rs. 542.69 lakhs in FY 2026.<br>For the projected periods, other current liabilities are estimated at Rs. 373.98 lakhs in FY 2027, primarily on account of statutory dues, employee-related payables and advances received from customers, reflecting the sustainable growth in business operations. |
| Short Term Provision | Short-term provisions mainly comprise provisions for gratuity and income tax. These increased from Rs. 1.69 lakhs in FY 2024 to Rs. 53.24 lakhs in FY 2025, and further to Rs. 156.91 lakhs in FY 2026.<br>Short-term provisions are projected to be in a similar line amounting to Rs. 149.59 lakhs in FY 2027, in line with the expected growth in profitability and business scale. |

**As certified by M/s A G R A and Co., Chartered Accountants, through its certificate dated July 14, 2026.*

**4. General Corporate Purposes**

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

**ISSUE RELATED EXPENSES**

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakh.

| S. No. | Particulars | Amount (Rs. in Lakhs) * | % of Total Expenses |
|---|---|---|---|
| 1 | Book Running Lead manager(s) fees including underwriting commission. | [●] | [●] |
| 2 | Market Maker Fees | [●] | [●] |

| | | | |
|---|---|---|---|
| 3 | Brokerage, selling commission and upload fees. | [●] | [●] |
| 4 | Sponsor Bank Fees | [●] | [●] |
| 5 | Fees payable to Registrar to Offer | [●] | [●] |
| 6 | Fees payable to Legal Advisor | [●] | [●] |
| 7 | Statutory Advertisement Expenses | [●] | [●] |
| 8 | Statutory Printing Expenses | [●] | [●] |
| 9 | Printing, advertising and marketing & promotion expenses | [●] | [●] |
| 10 | Regulators including stock exchanges fees | [●] | [●] |
| 11 | Fees for Depositories | [●] | [●] |
| 12 | Peer Review Auditor Fees | [●] | [●] |
| 13 | Other Fee including document handling, Communication, Courier Charges and other Out of Pocket in relation to IPO | [●] | [●] |
| **Total** | | [●] | [●] |

1. *As per the certificate dated July 14, 2026, given by M/s A G R A and Co., Chartered Accountants, Statutory auditor of the company, the company has incurred a sum of Rs. 12.91 Lakhs towards issue expenses.*
2. *Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:*
3. *Portion for RIIs 0.01% (exclusive of GST)*
4. *Portion for NIIs 0.01% (exclusive of GST)*
5. *Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)*
6. *The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
7. *Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes) (Approx.), per allotment, procured from RII, NII and submitted to the SCSBs 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.*
8. *SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.*
9. *The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.*

**MEANS OF FINANCE**

***(Amount in Lakhs)***

| Particulars | Estimated Amount |
|---|---|
| IPO Proceeds | [●] |

**APPRAISAL BY APPRAISING AGENCY**

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

**DEPLOYMENT OF FUNDS**

The Company has received the Sources and Deployment Funds Certificate dated July 14, 2026, from M/s A G R A and Co., Chartered Accountants. The Company has incurred the amount of Rs. 12.91 Lakhs towards issue expenses till date.ss

## INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time and in compliance with the Companies Act, 2013 and other applicable laws, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue in compliance with the Companies Act, 2013 and other applicable laws.

## BRIDGE FINANCING FACILITIES

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

## MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than ₹5,000 Lakh, under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, it is not mandatory for our Company to appoint a Monitoring Agency. However, our Company has voluntarily appointed Care Ratings Limited, an independent Monitoring Agency for monitoring the utilization of the Gross Proceeds of the Issue prior to the filing of this Red Herring Prospectus. The Monitoring Agency, along with the Audit Committee of our Company, shall monitor the utilization of the Gross Proceeds until the proceeds have been fully utilized.

Our Company undertakes to place the report(s) of the Monitoring Agency before the Audit Committee upon receipt, without any delay. Our Company shall disclose the utilization of the Gross Proceeds, including interim use, under a separate head in its financial statements for such fiscal periods as may be required under the SEBI ICDR Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable laws and regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company shall also provide details in its financial statements for the relevant fiscal periods in relation to any portion of the Gross Proceeds that remains unutilized, if any.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place the same before the Audit Committee, along with such other disclosures as may be required, until such time that the Gross Proceeds are fully utilized. The said statement shall be certified by the Statutory Auditors of our Company.

Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange(s), on a half-yearly basis, a statement indicating: (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated in this Red Herring Prospectus; and (ii) details of category-wise variations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue. Such information shall also be uploaded on the website of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

## 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 Issue without our Company being authorised 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 or E-Voting) 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

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, neither our Promoters, nor members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies.

Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

***This space has been left blank intentionally.***

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 22, 183 and 257 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●].

### QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

1. *Designing and execution capabilities*
2. *Experienced management team and a motivated and efficient work force;*
3. *Cordial relations with our consumers;*
4. *Quality assurance and control.*

For further details, refer to the heading chapter titled "Our Business" beginning on page 183 of this Red Herring Prospectus.

### QUANTITATIVE FACTORS

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

**1. Basic & Diluted Earnings Per Share (EPS):**

| Financial Year | EPS (Basic & Diluted) | Weight |
|---|---|---|
| 2025-26 | 6.57 | 3 |
| 2024-23 | 2.40 | 2 |
| 2023-24 | 1.68 | 1 |
| **Weighted Average EPS** | | **4.36** |

***Note:***

*a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.*

*b) Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.*

*c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor.*

*The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*

d) *For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.*

**2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●] per Equity Share of face value Rs.10/- each fully paid up.**

| Particulars | P/E Ratio |
|---|---|
| P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-2026 | [●] |
| P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025 | [●] |
| P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024 | [●] |
| P/E ratio based on the Weighted Average EPS, as restated | [●] |

**Not Annualized*

**Industry P/E**

| | |
|---|---|
| Highest | NA |
| Lowest | NA |
| Average | NA |

**3. Return on Net Worth (RONW)**

| Financial Year | Return on Net Worth (%) | Weight |
|---|---|---|
| 2025-26 | 29.93% | 3 |
| 2024-25 | 16.14% | 2 |
| 2023-24 | 19.20% | 1 |
| **Weighted Average RONW** | | **23.55%** |

**Based on Restated Consolidated Financial Statements.*

***Note:***

a) *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Average Net worth as restated as at year end.*

b) *Weighted average = Aggregate of year-wise weighted RONW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights*

c) *Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.*

**4. Net Asset Value per Equity Share**

| Particulars | Net Asset Value (NAV) in Rs. |
|---|---|
| NAV as on March 31, 2026 | 25.18 |
| NAV as on March 31, 2025 | 18.67 |
| NAV as on March 31, 2024 | 4,732.45 |
| NAV after the Offer- at Cap Price | [●] |
| NAV after the Offer- at Floor Price | [●] |
| NAV after the Offer- at Issue Price | [●] |

*Note: Net Asset Value has been calculated as per the following formula:*

*NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period*

## 5. Comparison with industry peers

| S No. | Name of the company | Face Value (Per Share) | CMP | EPS | P/E Ratio | RoNW (%) | NAV (Rs. Per share) | PAT (Rupees in Lakhs) |
|---|---|---|---|---|---|---|---|---|
| 1 | Aegeus technologies Ltd | 10 | - | 6.57 | [●] | 29.93% | 25.18 | 401.77 |
| **Peer Group** | | | | | | | | |
| We believe that there are no comparable listed peer of our company and therefore information related to peer is not provided. | | | | | | | | |

*Note: Industry Peer may be modified for finalization of Issue Price before filing Red Herring Prospectus with ROC.*

- *Considering the nature and turnover of business of the Company, there so no peers who are comparable.*
- *The figures for Aegeus Technologies Limited are based on the restated results for the year ended March 31, 2026.*

For further details see section titled Risk Factors beginning on page 22 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 257 of this Red Herring Prospectus for a more informed view.

***Key financial and operational performance indicators ("KPIs")***

Our company considers that KPIs included below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 14, 2026. Further, the KPIs herein have been certified by M/s. A G R A and Co., Chartered Accountants, by their certificate dated July 14, 2026, vide UDIN: 26546656ODPIZJ8903, Additionally, the Audit Committee on its meeting dated July 14, 2026, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 183 and 259, respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page no. 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

1. **Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.**

***Restated KPI indicators***

***(Amount in ₹ lakhs, except EPS, % and ratios)***

| Particulars | Financial Year ended March 31, 2026 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|---|---|---|---|
| Revenue from operations [(1)] | 4,093.69 | 2,189.01 | 1,527.39 |
| Growth in Revenue from Operations [(2)] | 87.01% | 43.32% | 172.18% |
| EBITDA[(3)] | 647.65 | 312.74 | 165.70 |

| | | | |
|---|---|---|---|
| EBITDA (%) Margin[4] | 15.82% | 14.28% | 10.84% |
| EBITDA Growth Period on Period[5] | 107.09% | 88.74% | 345.99% |
| ROCE (%)[6] | 24.75% | 18.66% | 13.92% |
| Current Ratio[7] | 1.25 | 1.79 | 1.31 |
| Operating Cash flow[8] | (151.13) | 104.84 | (70.16) |
| PAT[9] | 401.77 | 139.18 | 92.87 |
| ROE/ RoNW[10] | 29.93% | 16.14% | 19.20% |
| EPS[11] | 6.57 | 2.40 | 1.68 |

***Notes:***

*(1) Revenue from operations is the total revenue generated by our Company.*

*(2) Growth in Revenue in percentage, Year on Year*

*(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income*

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

*(5) EBITDA Growth Rate Year on Year in Percentage*

*(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt*

*(7) Current Ratio: Current Asset over Current Liabilities*

*(8) Operating Cash Flow: Net cash inflow from operating activities.*

*(9) PAT is mentioned as PAT for the period*

*(10) ROE/RoNW is calculated PAT divided by average of shareholders' equity*

*(11) EPS is mentioned as EPS for the period*

| KPI | Explanation |
|---|---|
| Revenue from operation | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business. |
| Revenue Growth Rate % | Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| EBITDA Growth Rate % | EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period |
| ROCE % | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Current Ratio | Current ratio indicate the company's ability to bear its short term obligations |
| Operating Cash Flow | Operating cash flow shows whether the company is able to generate cash from day to day business |
| PAT | Profit after Tax is an indicator which determine the actual earning available to equity shareholders |
| ROE/RoNW | It is an indicator which shows how much company is generating from its available shareholders' funds |
| EPS | Earning per shares is the company's earnings available of one share of the Company for the period |

## 2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

**On the basis of financial statements.**

***(Amount in lakhs)***

| Particulars | Financial Year ended March 31, 2026 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 |
|---|---|---|---|
| Revenue from operations | 4,093.69 | 2,189.01 | 1,527.39 |
| Profit after tax | 401.77 | 139.18 | 92.87 |
| Cash flow from operating activities | (151.13) | 104.84 | (70.16) |
| Cash Flow from investing activities | (619.15) | (277.50) | (206.44) |
| Cash Flow from financing activities | 639.90 | 313.04 | 298.50 |
| Net Change in Cash and cash equivalents | (130.38) | 140.38 | 21.90 |

## 3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

**On the basis of Restated financial statements.**

***(Amount in lakhs, except %)***

| Particulars | Financial Year ended March 31, 2026 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 |
|---|---|---|---|
| EBITDA | 647.65 | 312.74 | 165.70 |
| Revenue From operations | 4,093.69 | 2,189.01 | 1,527.39 |

| | | | |
|---|---|---|---|
| PAT | 401.77 | 139.18 | 92.87 |
| Gross Margin | 72.01% | 58.20% | 47.62% |
| EBITDA margin | 15.82% | 14.28% | 10.84% |
| Working capital | 511. | 635.32 | 194.88 |
| PAT Margin | 9.81% | 6.36% | 6.08% |
| Net worth | 1,540.06 | 1,141.64 | 583.27 |

Apart from the above, the Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

**On the basis of Restated financial statements.**

| Particulars | Financial Year ended March 31, 2026 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 |
|---|---|---|---|
| Current ratio | 1.25 | 1.79 | 1.31 |
| Debt-equity ratio | 0.77 | 0.36 | 0.71 |
| Debt service coverage ratio | 2.16 | 1.56 | 0.80 |
| Inventory turnover ratio | 2.98 | 3.29 | 4.28 |
| Trade receivables turnover ratio | 3.44 | 3.39 | 4.66 |
| Trade Payable ratio | 3.47 | 3.71 | 5.52 |
| Net capital turnover ratio | 7.14 | 5.27 | 9.91 |
| Net profit ratio | 9.75% | 6.36% | 6.08% |
| Return on equity ratio | 29.93% | 16.14% | 19.20% |
| Return on capital employed | 24.75% | 18.66% | 13.92% |
| Return on Investment | 14.70% | 8.97% | 9.29% |

| Ratio | Explanation |
|---|---|
| Current Ratio | Current Assets divided by Current Liabilities |
| Debt-equity ratio | Long Term Debt divided by Net Worth |
| Debt service coverage ratio | EBIT divided by Total Debt + Finance Cost |
| Inventory turnover ratio | Company only has consumables and spares in inventory |
| Trade receivables turnover ratio | Revenue from Operations divided by Closing Debtors |
| Trade payables turnover ratio | Total Operating Expenses divided by Closing Creditors |
| Net capital turnover ratio | Revenue from Operations divided by Working Capital |
| Net profit ratio | Profit after Tax divided by Revenue from Operations |
| Return on equity ratio | Profit after Tax divided by Net Worth |
| Return on capital employed | EBIT divided by Net worth Plus Long-Term Debt |
| Return on Investment | PAT divided by Net Worth Plus Short Term Debt and Long Term Debt |

## 4. Comparison of KPI with listed industry peers

We believe that there are no comparable listed peer of our company and therefore information related to peer is not provided.

## 5. Weighted average cost of acquisition

*(a) The price per share of our Company based on the primary/ new issue of shares*

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

| Sr. No. | Date of Allotment | No. of Equity Shares allotted | Face value (Rs.) | Issue Price (Rs.) | Issue Price after bonus issue | Nature of consideration | Nature of Allotment |
|---|---|---|---|---|---|---|---|
| 1. | *On Incorporation | 10,000 | 10 | 10 | 0.03 | Cash | Subscription to MOA |
| 2. | December 15, 2020 | 353 | 10 | 11,329 | 32.28 | Cash | Right Issue |
| 3. | December 16, 2020 | 260 | 10 | 11,329 | 32.28 | Cash | Right Issue |
| 4. | December 17, 2020 | 353 | 10 | 11,329 | 32.28 | Cash | Right Issue |
| 5. | December 18, 2020 | 353 | 10 | 11,329 | 32.28 | Cash | Right Issue |
| 6. | December 19, 2020 | 353 | 10 | 11,329 | 32.28 | Cash | Right Issue |
| 7. | December 21, 2020 | 244 | 10 | 11,329 | 32.28 | Cash | Right Issue |
| 8. | March 18, 2021 | 1 | 10 | 11,329 | 32.28 | Cash | Private placement |
| 9. | June 30, 2023 | 39 | 10 | 26,084 | 74.31 | Cash | Private Placement |
| 10. | July 03, 2023 | 291 | 10 | 26,084 | 74.31 | Cash | Private Placement |
| 11. | July 06, 2023 | 39 | 10 | 26,084 | 74.31 | Cash | Private Placement |
| 12. | July 25, 2023 | 39 | 10 | 26,084 | 74.31 | Cash | Private Placement |
| 13. | **May 22, 2024 | 3,418 | 10 | 10 | 0.03 | Other than cash | Conversion of CCPS into Equity Shares |
| 15. | October 10, 2024 | 1,53,600 | 10 | 71 | 71.00 | Cash | Private Placement |
| 16. | October 21, 2024 | 2,85,600 | 10 | 71 | 71.00 | Cash | Private Placement |
| 17. | November 15, 2024 | 1,51,200 | 10 | 71 | 71.00 | Cash | Private Placement |

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

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

*(c) Weighted average cost of acquisition, floor price and cap price:*

| Type of transaction | Weighted average cost of acquisition (₹ per equity shares) | Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares | Floor Price | Cap Price |
|---|---|---|---|---|
| *Weighted average cost of primary / new issue acquisition | 6.87 | 6.87 | [●] | [●] |

| | | | | |
|---|---|---|---|---|
| **Weighted average cost of secondary acquisition | [●] | [●] | [●] | [●] |

**Calculated for last 18 months*

***Calculated for Transfer of Equity Shares.*

**6. Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.**

Not Applicable.

***This space has been left blank intentionally.***

## STATEMENT OF POSSIBLE TAX BENEFITS

### Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,
**Aegeus Technologies Limited**
No.105, Harpanhalli Village,
Jigani Hobli, Akekaltaluk, Banglore,
Karnatka, 560105

Dear Sir,

**Sub: Statement of possible Special tax benefit ('the Statement') available to Aegeus Technologies Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')**

We hereby confirm that the enclosed annexure, prepared by "Aegeus Technologies Limited (Formerly known as Aegeus Technologies Private Limited)" ('the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2025-2026 relevant to the assessment year 2026-27, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

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

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future;

- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

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

**Limitations**

*Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.*

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

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

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

**For M/s A G R A and Co,**
**Chartered Accountants**
**Firm Reg No: 030057C**
**Peer Review Certificate No. 020072**

**Sd/-**
**CA Faizan Ali Khan**
**Partner**
**Membership Number: 546656**

**Place: Bengaluru**
**Date: July 14, 2026**
**UDIN: 26546656PZASKJ1652**

**Annexure to the statement of possible Tax Benefits**

The information provided below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961(read with rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2021 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

**1. Special Tax Benefits available to the Company under the Act:**

The Company is not entitled to any Special tax benefits under the Act.

**2. Special Tax Benefits available to the shareholders of the Company**

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

**Notes:**

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

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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

**For M/s A G R A and Co,**
**Chartered Accountants**
**Firm Reg No: 030057C**
**Peer Review Certificate No. 020072**

**Sd/-**
**CA Faizan Ali Khan**
**Partner**
**Membership Number: 546656**

**Place: Bengaluru**
**Date: July 14, 2026**
**UDIN: 26546656PZASKJ1652**

## SECTION IV – ABOUT THE COMPANY

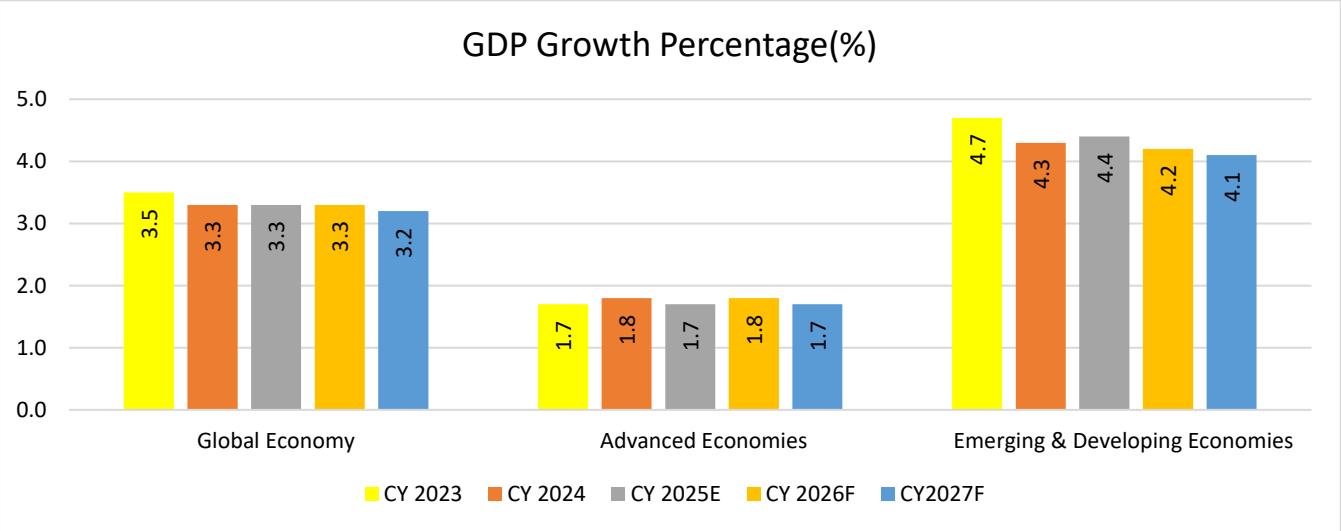
## INDUSTRY OVERVIEW

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

### 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 percent in 2026 and at 3.2 percent 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.




Note: E = Estimates, F = Forecast
Source: IMF World Economic Outlook January 2026

*Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)*

Growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 percentage 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.

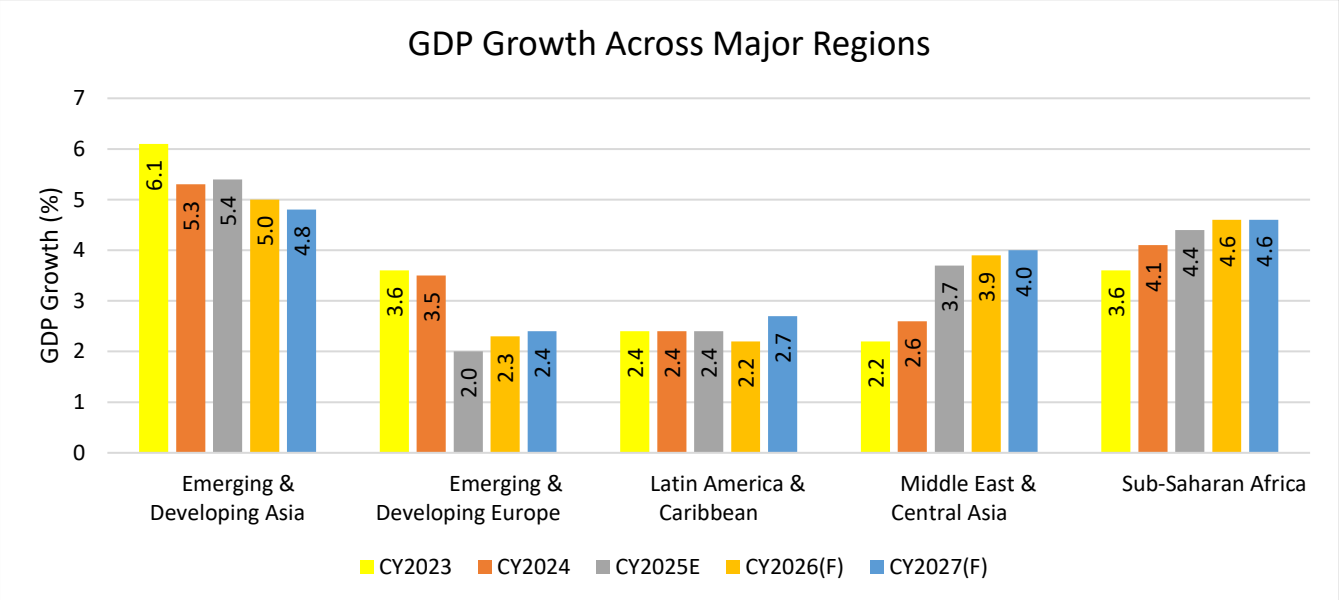
In emerging market and developing economies, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for China is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods 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 percentage point to 7.3 percent for 2025, reflecting the better-than expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

In the Middle East and Central Asia, growth is projected to accelerate from 3.7 percent in 2025 to 3.9 percent in 2026 and to 4.0 percent 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 percent in 2025 to 4.6 percent 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 percent in 2026 and bounce to 2.7 percent 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 percent is expected to reverse, with economies in the region expanding at an average rate of 2.3 percent in 2026 and 2.4 percent in 2027. In most regions, the rebound also reflects the fading effect of shifting trade policies.

## 1.1 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, the Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. The global outlook remains mixed, with emerging and developing economies expected to continue outperforming advanced economies over the forecast period.




*Note: E = Estimates, F = Forecast*
*Source: IMF World Economic Outlook April 2026 update*

In Emerging and Developing Asia, growth is projected at 5.5% in CY 2025, moderating to 4.9% in CY 2026 and 4.8% in CY 2027. India is expected to remain one of the fastest-growing major economies, with GDP growth projected at 7.6% in CY 2025, supported by resilient domestic consumption, infrastructure investment, and economic activity. Growth is forecast at 6.5% in both CY 2026 and CY 2027. In contrast, China's growth is projected at 5.0% in CY 2025, moderating to 4.4% in CY 2026 and 4.0% in CY 2027.

Sub-Saharan Africa is projected to grow by 4.5% in CY 2025, followed by 4.3% in CY 2026 and 4.4% in CY 2027. Growth is expected to be supported by improving domestic demand, infrastructure investments, and gradual economic recovery across several economies in the region.

In the Middle East and Central Asia, economic growth is forecast at 3.6% in CY 2025, moderating to 1.9% in CY 2026 before recovering to 4.6% in CY 2027. Regional growth is expected to be influenced by oil production trends, fiscal reforms, and diversification initiatives across major economies.

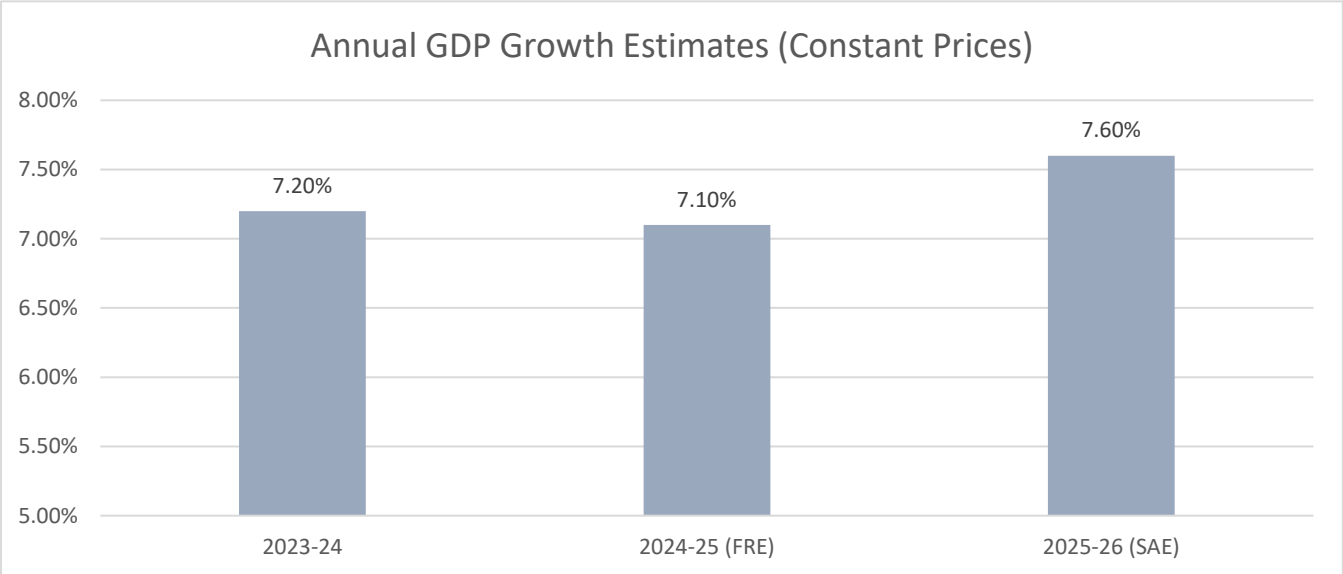
For Latin America and the Caribbean, GDP growth is projected at 2.4% in CY 2025, easing slightly to 2.3% in CY 2026 before improving to 2.7% in CY 2027, reflecting stable but moderate economic expansion across the region.

Emerging and Developing Europe is expected to record growth of 2.0% in CY 2025 and CY 2026, increasing marginally to 2.1% in CY 2027. Economic performance is expected to remain constrained by geopolitical uncertainties, external trade conditions, and structural challenges across several regional economies.

## 2. India's Macroeconomic Scenario

### 2.1 Gross Domestic Product (GDP)

***According to the latest Second Advance Estimates by MOSPI, GOI (27 Feb26), after replacing old base year 2011-12 by the new base year 2022–23, real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).***




*Note: FRE - First Revised Estimates; SAE - Second Advance Estimate*
*Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 27 February, 2026)*

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

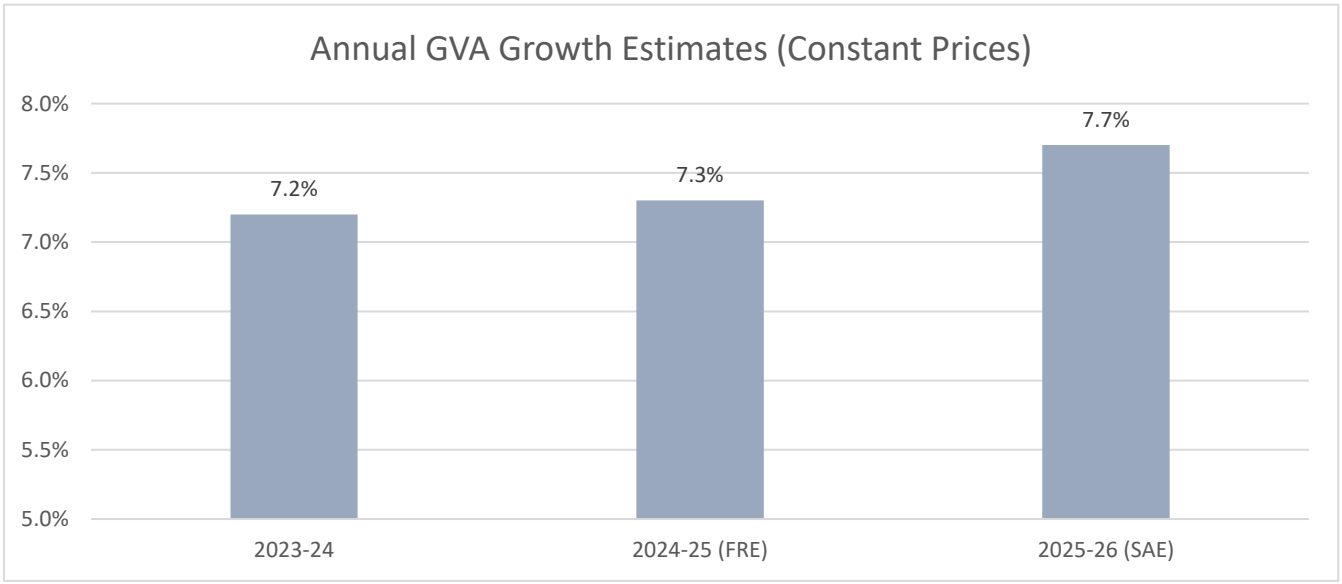
In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.
*Source: PIB, Press Release - India Becoming an Economic 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 Second Advance Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.40 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.7% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 313.61 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 8.7%.




*Note: FRE - First Revised Estimates; SAE - Second Advance Estimate*
*Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 27 February, 2026)*

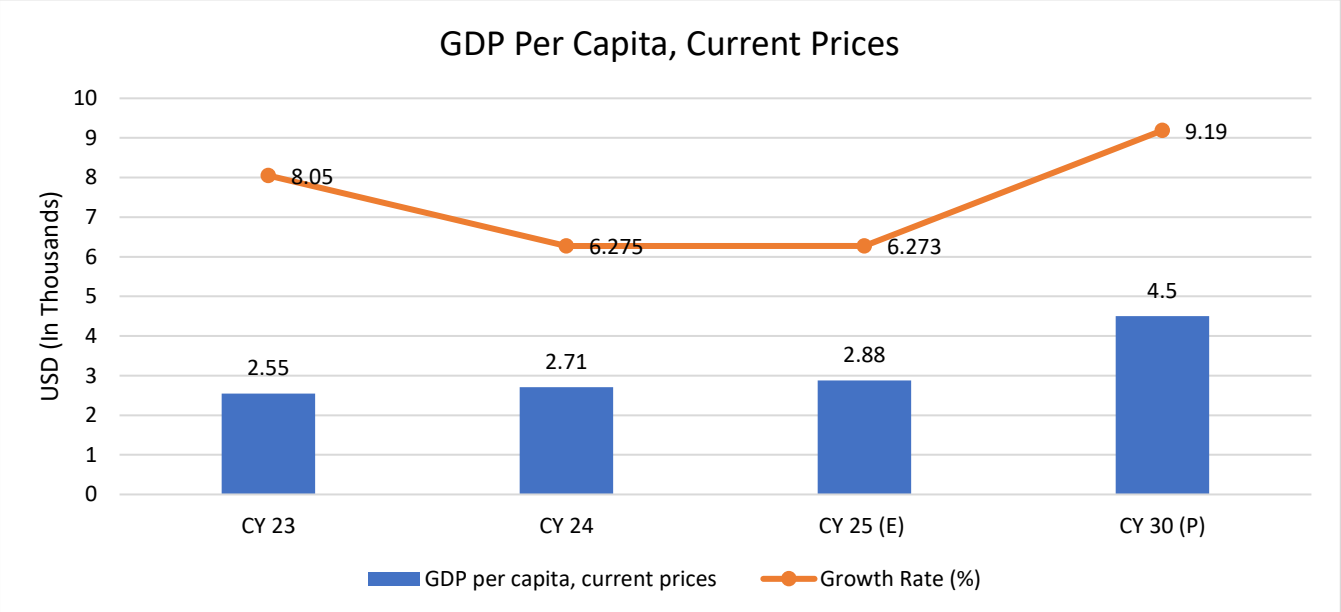
**Major Highlights:**

- Real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).
- Overall Economic performance in FY 2025-26 is primarily on account of robust Real growth observed in Second Quarter (8.4%) and Third Quarter (7.8%).
- The Economy has exhibited sustained performance, recording Real GDP growth rates of 7.2% and 7.1% respectively during FY 2023–24 and FY 2024–25.
- Nominal GDP has registered 11.0% and 9.7% growth rates during FY 2023–24 and FY 2024–25 respectively.
- Manufacturing sector has been the major driver in contributing to the resilient performance of the economy in consecutive 3 financial years after rebasing. This sector has attained double digit growth rates in FY 2023-24 and FY 2025-26.
- Secondary and Tertiary sectors have boosted the performance of the economy by registering above 9.0% growth rate in FY 2025-26.
- 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' sector has attained a growth rate of 10.1% at Constant Prices in FY 2025-26.
- On the Consumption side, both the Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) have exhibited more than 7.0% growth rate in FY 2025-26.

*Source: MOSPI, Press Release, 27 February 2026, Govt. of India (GoI/).*

## 2.3 India Per Capita GDP Forecast

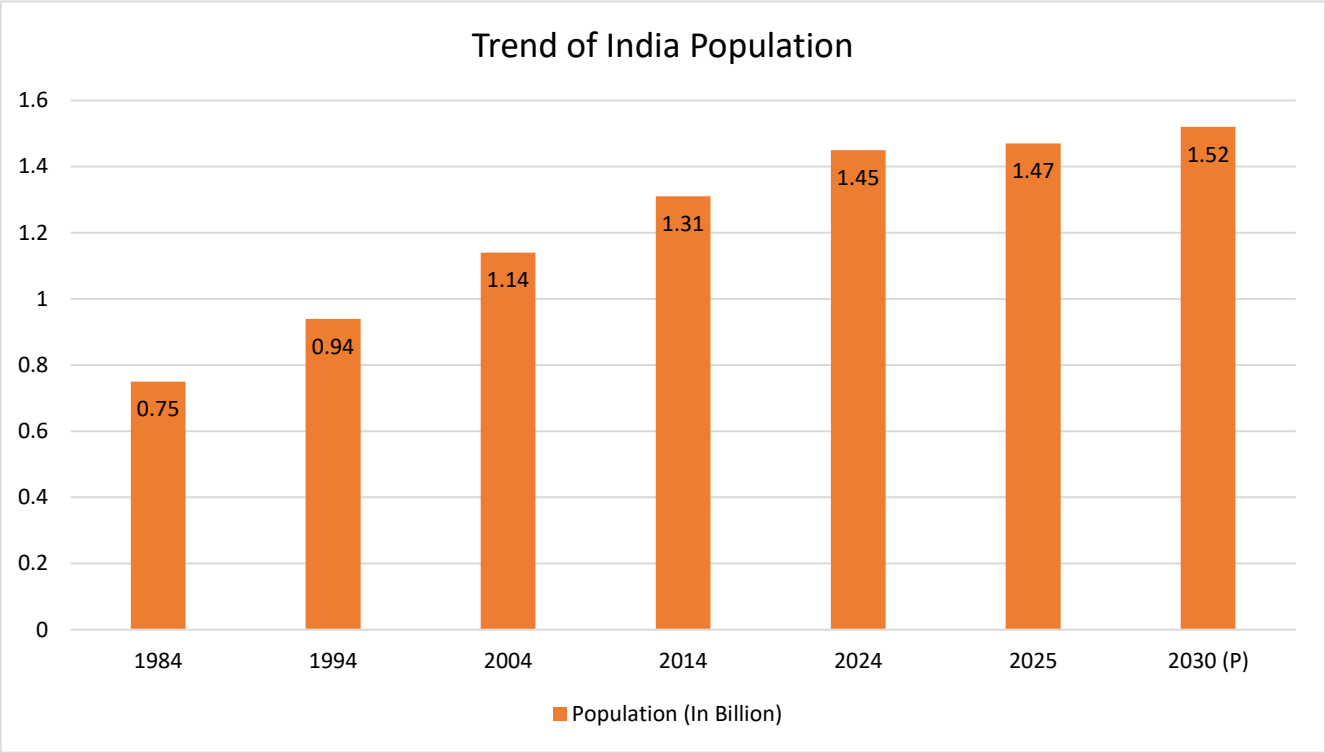
Per capita GDP growth for India is estimated at 9.19 % CAGR between CY2025-CY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.




*Note: E = Estimated, P = Projected*
*Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita*

## 2.4 Overview on Key Demographic Parameters

### 2.4.1 Population growth




*Note: P = Projected*
*Source: World Bank Database, Infomerics Analytics & Research*

India's economic trajectory is closely linked to its demographic expansion, with the population increasing from approximately 0.75 billion in 1984 to 1.45 billion in 2024, and further to around 1.47 billion in 2025, making it the world's most populous nation. This growth supports a large labour force and rising consumption demand, strengthening long-term economic potential.

For the banking sector, this translates into a structural expansion in customer base, driving higher financial inclusion, account penetration, and deposit mobilization. At the same time, a growing and increasingly aspirational population fuels demand for retail credit, including housing, personal, and consumption loans, supporting loan book growth.

Overall, population growth acts as a long-term growth driver for banks, supporting both deposit accretion and credit expansion, while also creating opportunities for cross-selling financial products.

## 2.5 Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

  In FY2026-27, the Union Budget has increased the public capex towards to INR 12.2 lakh crore from the previous INR 11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

- **Support for MSMEs**

  Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduced a three-pronged approach to support the sector. The budget introduced a dedicated INR

10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than INR 7 lakh crore has been made available to MSMEs. To leverage its full potential, the budget further proposed four measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions. Moreover, Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of 'Corporate Mitras', especially in Tier-II and Tier-III towns, which will help MSMEs meet compliance requirements at affordable costs.

- **Establishment of dedicated Rare Earth Corridors**

A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala, Andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

- **Integrated Programme for the Textile Sector**

The following Schemes have been announced:

(a) The National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres, and new-age fibres.
(b) Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres.
(c) A National Handloom and Handicraft programme to integrate and strengthen existing schemes and ensure targeted support for weavers and artisans.
(d) Tex-Eco Initiative to promote globally competitive and sustainable textiles and apparels.
(e) Samarth 2.0 to modernize and upgrade the textile skilling ecosystem through collaboration with industry and academic institutions.

- **Carbon Capture Utilization and Storage (CCUS)**

Aligning with the roadmap launched in December 2025, CCUS technologies at scale will achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals. An outlay of INR 20,000 crore is proposed over the next 5 years.

- **Municipal Bonds**

To encourage the issuance of municipal bonds of higher value by large cities, the budget proposed an incentive of INR 100 crore for a single bond issuance 10 of more than INR 1000 crore. The current scheme under AMRUT which incentivises issuances up to INR 200 crore, will also continue to support smaller and medium towns.

- **Ease of Doing Business**

Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.

- **Hubs for Medical Value Tourism**

To promote India as a hub for medical tourism services, the budget proposed to launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities. They will have AYUSH Centres, Medical Value Tourism Facilitation Centres and infrastructure for diagnostics, post-care and

rehabilitation. These Hubs will provide diverse job opportunities for health professionals including doctors and AHPs.

- **Agriculture Related Schemes**

To diversify farm outputs, increase productivity, enhance farmers' incomes, and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas. Agar trees in Northeast and nuts such as, almonds, walnuts and pine nuts in hilly regions will also be supported. India is the world's largest producer of coconuts.

About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, the Budget proposed a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. A dedicated programme is proposed for Indian cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian Cashew and Indian Cocoa into premium global brands by 2030.

Further, the Central Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem. To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, the budget announced to support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

## 2.6 Concluding Remarks

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions involving the United States, Israel, and Iran, volatile global commodity prices, disruptions in global trade flows, inflationary pressures, and tightening financial conditions. These geopolitical developments have adversely impacted global supply chains, leading to a decline in import and export activity, particularly across energy-dependent regions. These disruptions have triggered a sharp rise in energy prices, with crude oil prices increasing by approximately 27% between late February and early March 2026, alongside a surge in freight costs, bunker fuel prices, and insurance premiums. The increase in energy and transportation costs has had a cascading effect on global inflation, particularly food prices, as higher fuel and fertilizer costs elevate agricultural production and distribution expenses. Despite these challenges, the global economy remains relatively resilient, with growth projected at 3.3% in 2026 and inflation expected to moderate to 3.8%, as per the International Monetary Fund.

India's economy remains relatively well-positioned amid these global uncertainties, supported by strong macroeconomic fundamentals. As per the Ministry of Statistics and Programme Implementation, India's GDP is estimated to grow at 7.6% in FY 2025–26, maintaining its status as one of the fastest-growing major economies globally. Inflation, as measured by the Consumer Price Index (CPI), remains contained at 2.75% in January 2026 under the revised base year, although rising global oil prices and supply disruptions may pose upside risks going forward. Key growth drivers for the Indian economy include strong domestic demand, rising disposable incomes, and continued government focus on infrastructure development and policy support.

Public investment is expected to play a crucial role in sustaining economic momentum, with the Union Budget FY 2026–27 increasing capital expenditure to INR 12.21 lakh crore from INR 11.21 lakh crore in the previous year. The proposed Infrastructure Risk Guarantee Fund is aimed at enhancing private sector participation by mitigating risks associated with infrastructure development. These measures are likely to crowd in private investment, strengthen infrastructure capacity, and support long-term economic growth.

Overall, while global headwinds such as geopolitical tensions, trade disruptions, and rising energy and food prices present near-term challenges, India's strong domestic growth drivers, proactive policy measures, and continued focus on investment-led growth are expected to support economic resilience. Strengthening supply chains, maintaining inflation stability, and sustaining infrastructure investments will be critical for navigating external uncertainties and ensuring stable long-term growth.

**3. Industry Definition and Scope – Robotic Solar Panel Cleaning and O&M Industry**

The Robotic Solar Panel Cleaning and Operations & Maintenance (O&M) Industry is rapidly emerging as a mission-critical enabler of renewable energy efficiency. Automated cleaning systems integrated with remote monitoring platforms are transforming asset management by providing real-time performance insights, proactive alerts, and measurable ROI improvements. In markets such as India, rising utility-scale solar capacity, water scarcity, and investor-driven performance guarantees are accelerating adoption of robotic, sensor-driven cleaning solutions. Integrated providers offering end-to-end systems—spanning robotic devices, predictive analytics, and lifecycle service contracts—are well-positioned to capture value. As solar energy transitions into the backbone of global power generation, robotic cleaning and O&M solutions are moving from ancillary support functions to strategic levers for maximizing energy output, reducing costs, and meeting ESG-aligned sustainability goals.

No longer confined to manual, labour-intensive processes, solar panel cleaning and maintenance now underpin asset efficiency, plant-level yield optimization, and sustainable operations. The industry spans a multidimensional spectrum—ranging from autonomous cleaning units and waterless robotic systems to integrated digital monitoring platforms that enhance uptime, pre-empt faults, and extend lifecycle performance. As solar capacity expands across both utility-scale and distributed projects, robotic O&M is evolving from auxiliary support into a core determinant of levelized cost of energy (LCOE) competitiveness.

In India, the O&M ecosystem is undergoing structural transformation. Installed capacity growth, performance-linked investor expectations, and deployment in arid regions facing severe water scarcity are compelling asset owners to adopt fully automated, sensor-driven cleaning systems. These combine robotic performance with predictive analytics, digital dashboards, and uptime assurance mechanisms, offering measurable value far beyond manual cleaning alternatives.

Sitting between fragmented service contractors and advanced global robotics innovators, a new cohort of Indian manufacturers and O&M integrators is filling this strategic market gap. These firms deliver end-to-end platforms that integrate robotic cleaning devices, dust-resilient modular systems, cloud-based monitoring software, and lifecycle analytics, supported through turnkey deployment and long-term service contracts. Their solutions are gaining traction across utility-scale parks, commercial rooftops, and institutional installations, especially in desert clusters and government-backed solar hubs.

Leading players differentiate themselves through the ability to:

- Integrate robotics with remote monitoring for continuous data capture and actionable intelligence.
- Issue proactive alerts to pre-empt underperformance or downtime.
- Deliver quantifiable ROI improvements across large, decentralized solar portfolios.

However, achieving global competitiveness will require deeper investments in:

- AI-driven monitoring ecosystems for predictive asset intelligence.
- Robotic fleet standardization to improve scalability.
- ESG-compliant, waterless cleaning technologies for arid geographies.

- Export-oriented expansion across global sunbelt markets.

In an environment where robotic O&M is no longer optional but a mission-critical enabler of solar asset integrity, companies that operate with integrated, tech-enabled, and compliance-driven models are best positioned to capture disproportionate value from India's renewable energy expansion and the broader global pivot toward automated, sustainability-aligned solar infrastructure.

**4. Market Segmentation**

The Global Robotic Solar Panel Cleaning and O&M industry is evolving into a multi-layered ecosystem, shaped by technological innovation, end-user requirements, and delivery models. Segmentation reflects the diversity of solutions — from autonomous robotic systems and waterless cleaning technologies to integrated digital O&M platforms and aftermarket support. Demand patterns vary significantly across utility-scale, commercial, institutional, and residential segments, while business models range from OEM-driven manufacturing to turnkey EPC and service-based approaches. Emerging sub-segments such as AI-driven predictive cleaning, ESG-aligned solutions, and Robot Cleaning-as-a-Service (RCaaS) highlight the industry's pivot toward sustainability, cost optimization, and performance assurance.

| Category | Sub-Category | Details |
|---|---|---|
| **By Type of Equipment** | **Robotic Cleaning Systems** | • Autonomous, rail-mounted, and mobile robotic cleaning units.<br>• Dry, water-based, and waterless cleaning technologies.<br>• Modular, dust-resilient designs for utility-scale and rooftop PV. |
| | **Integrated O&M Platforms** | • Cloud-based dashboards with asset monitoring.<br>• Remote diagnostics, predictive maintenance, and lifecycle analytics.<br>I-driven optimization for panel tilt, cleaning frequency, and yield maximization. |
| | **Components & Spare Parts** | lotors, brushes, microfiber rollers, battery packs, solar-powered charging docks.<br>• Aftermarket spare parts ecosystem supported by annual maintenance contracts.<br>•Lifecycle support through predictive replacements and upgrades. |
| | **Waterless & Sustainable Cleaning Solutions** | • Electrostatic dust removal and air-jet systems.<br>• Waterless robots for desert/remote solar parks.<br>• ESG-aligned cleaning solutions addressing water scarcity. |
| **By End-Use Sector** | **Utility-Scale Solar Parks** | • Large-scale robotic fleets for desert clusters and arid geographies.<br>• Key adoption driver: water scarcity + performance guarantees. |
| | **Commercial & Industrial Rooftops** | • Modular, lightweight robots for mid-sized solar rooftops.<br>• High demand from manufacturing plants, warehouses, and malls. |

| | | |
|---|---|---|
| | **Institutional & Government Installations** | • Smart campuses, airports, and public-sector solar initiatives.<br>• Preference for integrated O&M with uptime assurance contracts. |
| | **Residential/Distributed Solar** | • Compact, consumer-grade robotic cleaners for rooftop PV.<br>• Early-stage, cost-sensitive segment; growth expected with falling hardware prices. |
| **By Delivery Model** | **In-House Manufacturing & Robotics OEMs** | • Large players design and produce proprietary cleaning systems.<br>• Capital-intensive, with focus on R&D and export competitiveness. |
| | **Turnkey EPC + O&M Providers** | • End-to-end service providers offering design, deployment, and lifecycle support.<br>• Preferred for utility-scale projects with performance guarantees. |
| | **Service & Aftermarket Models** | • AMC-driven O&M, spare parts replacement, and lifecycle upgrades.<br>• Retrofit cleaning solutions for legacy solar installations. |
| | **Hybrid Models** | • In-house robotic design + outsourced EPC execution.<br>• Bundled digital monitoring overlays with fleet management. |
| **Emerging Sub-Segments & Value-Added Services** | **Digital Solar O&M** | • IoT-enabled dashboards for remote fleet control.<br>• Real-time alerts, yield tracking, and downtime analytics. |
| | **AI & Predictive Cleaning Systems** | • Machine learning algorithms for soiling pattern detection.<br>• Optimized cleaning schedules to balance cost and energy gain. |
| | **ESG & Water-Conservation Solutions** | • Waterless robotic systems.<br>• Carbon footprint reduction via reduced manual operations.<br>• ESG-compliant technologies for global investors. |
| | **Robotics-Enabled O&M-as-a-Service (ROaaS)** | •Subscription/pay-per-use bundling cleaning, vegetation mgmt., monitoring, and security.<br>• Value-added layer for mid-sized developers and C&I owners, ensuring efficiency, uptime, and ESG compliance without capex.<br>•Delivers recurring revenues, predictable contracts, and lower risk. |

## 5. Global and Indian Industry Outlook

### 5.1 Global Robotics Industry

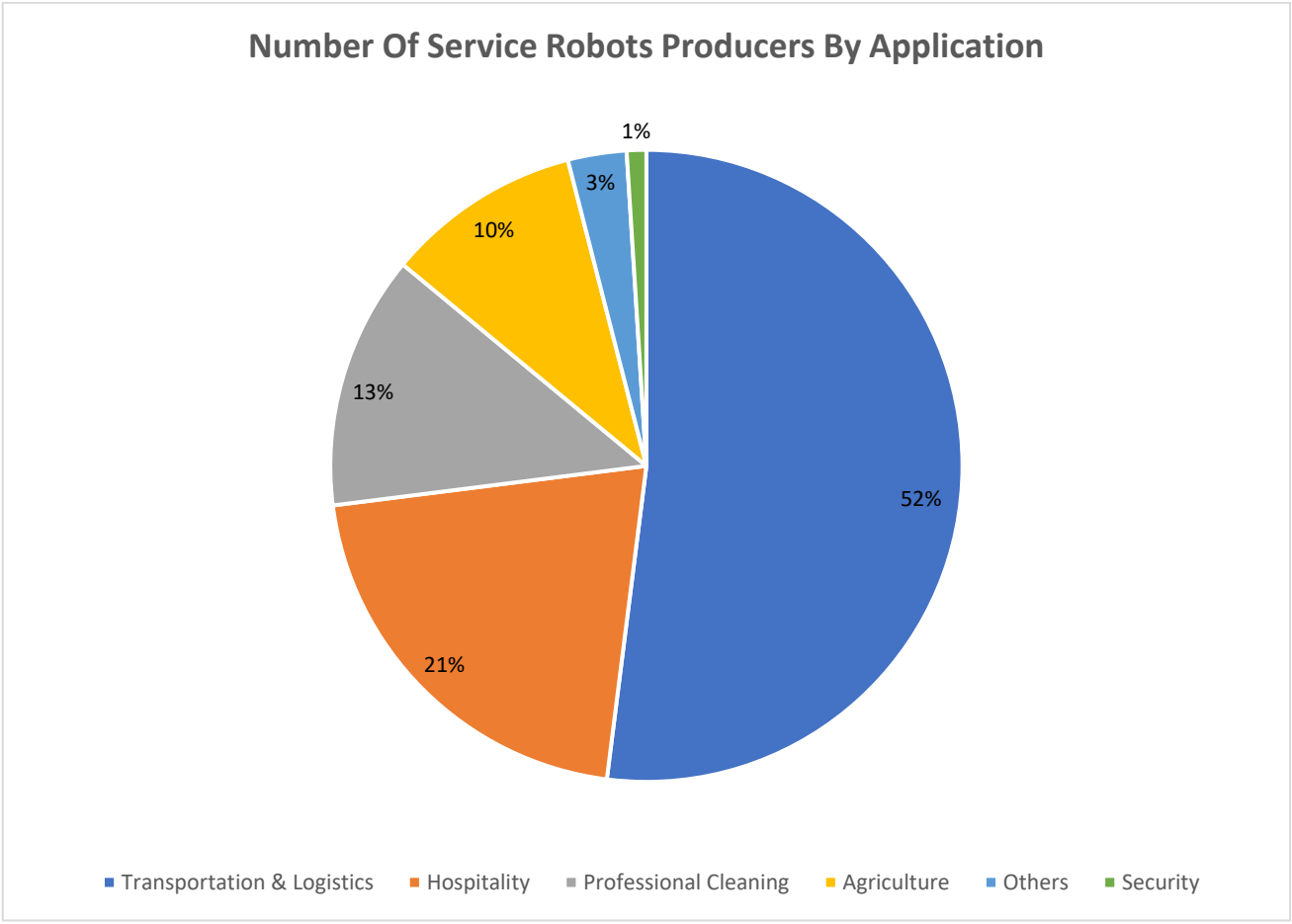
The global robotics industry is undergoing accelerated expansion, driven by digitalization, automation imperatives, and labour productivity challenges across both developed and emerging markets. Robotics is now broadly classified into industrial robots and service robots, with each segment demonstrating distinct market dynamics, growth drivers, and commercialization pathways. Together, they form the backbone of the Industry 4.0 transition and the services digitalization wave.

*Source: IFR.org, World Robotics 2025*

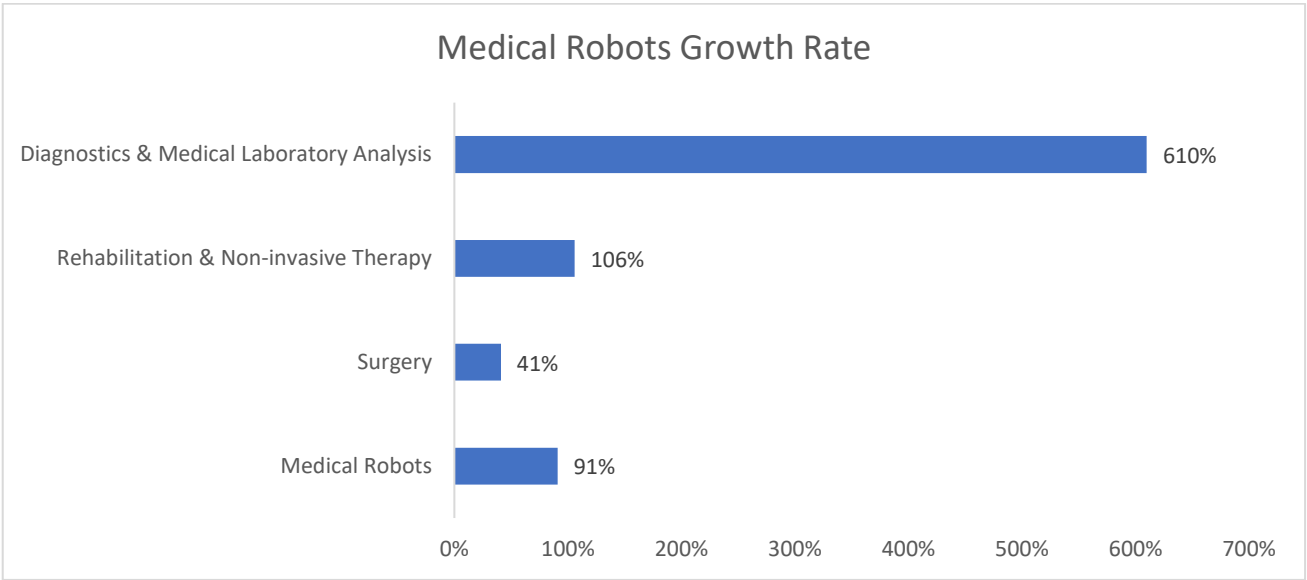
- **Industrial Robots** are defined as automatically controlled, reprogrammable, multipurpose manipulators (ISO 8373:2021) designed for automation in industrial environments. They are deployed in automotive, electronics, metalworking, and logistics, and classified into mechanical structures such as articulated, SCARA, Cartesian, cylindrical, polar, and delta robots. Industrial robots dominate in scale, accounting for millions of installed units globally, with annual installations consistently

  rising on the back of manufacturing re-shoring, collaborative robot adoption, and smart, connected automation systems. Their key investment rationale includes productivity gains, precision, energy efficiency, and resilience against systemic shocks.

- **Service robots** are robots designed to perform useful tasks for humans or equipment in professional and personal environments. Unlike industrial robots, the service robotics market is highly fragmented and application-specific, encompassing sectors such as logistics, healthcare, cleaning, agriculture, construction, hospitality, and defence. According to the International Federation of Robotics (IFR), global sales of new professional service robots exceeded 199,000 units in 2024, representing growth of 9%, supported by a base of 944 manufacturers. Key growth segments included transportation and logistics robots, with sales of 102,925 units (+52%), followed by hospitality robots at 42,030 units (+21%), professional cleaning robots at 25,527 units (+13%), agricultural robots at 19,487 units (+10%), and security robots at 3,128 units (+1%). In addition, the consumer service robotics segment recorded sales of approximately 20.1 million new units in 2024, reflecting year-on-year growth of 11%, highlighting the increasing adoption of robotic solutions across household and personal-use applications.




*Source: IFR.org, World Robotics 2025*




*Source: IFR.org, World Robotics 2025*

- **The Medical Robotics** segment recorded strong growth in 2024, with approximately 16,700 new units sold, representing a year-on-year increase of 91%. Growth was particularly driven by advancements in diagnostic and medical laboratory analysis robots, which expanded by 610%, followed by rehabilitation and non-invasive

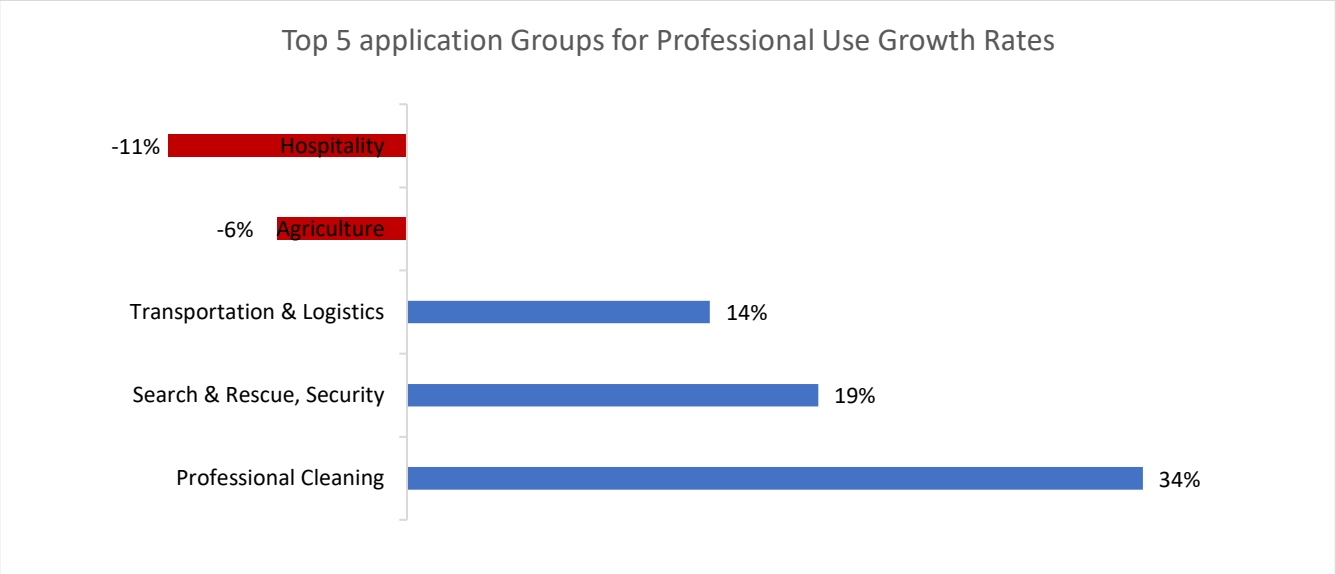
therapy robots (+106%) and surgical robots (+41%), reflecting the increasing adoption of robotic technologies across healthcare applications.

From a geographic perspective, Europe leads in service and medical robot manufacturing, while Asia (China, Japan, South Korea) dominates industrial robot deployment in electronics and automotive sectors. North America remains a hub for deep-tech service robotics and collaborative solutions.

Standardization is central to industry scalability. ISO/TC 299 oversees robotics standards, with dedicated frameworks for safety (ISO 10218 for industrial, ISO 13482 for service), modularity, and interoperability. Increasingly, AI integration, connectivity, and human-robot collaboration are redefining both segments, creating adjacent opportunities in software, sensors, and edge intelligence.

The robotics industry presents a dual-track growth narrative: industrial robots underpin cost efficiency and scalability in global manufacturing supply chains, while service robots unlock new markets in healthcare, logistics, agriculture, and consumer applications. With double-digit growth forecasts, robotics is positioned as a structural enabler of long-term productivity, sustainability, and competitiveness worldwide.

**Service Robotics by Application Groups**




***Source:*** *IFR.org, World Robotics 2025*

1. **Agriculture**

- **Key Applications:** Autonomous tractors, robotic harvesters, weeding and spraying robots for precision farming.
- **Impact:** Boosts yield through precision agriculture, reduces dependency on seasonal labour, optimizes input costs (water, fertilizers, pesticides).
- **Enhancements:** Wider integration of AI/ML and IoT sensors for soil and crop health monitoring; predictive maintenance of robotic fleets; scalable leasing models for small and mid-sized farms.

2. **Professional Cleaning**

- **Key Applications:** Floor scrubbing, commercial facility cleaning, airport/mall sanitation, industrial plant hygiene.
- **Impact**: Improves hygiene standards, addresses labor shortages in janitorial services, lowers operational costs in large facilities.

- **Enhancements:** Multi-functional units combining cleaning, disinfection, and asset monitoring; adoption of "robots-as-a-service" with predictive maintenance.

### 3. Medical Robotics

- **Key Applications:** Surgical robots, rehabilitation exoskeletons, robotic-assisted diagnostics, hospital service robots (medication delivery).
- **Impact:** Increases precision in surgery, reduces staff workload, improves rehabilitation outcomes.
- **Enhancements:** AI-driven decision support for predictive diagnostics and maintenance, cost optimization for wider hospital adoption.

### 4. Transport and Logistics

- **Key Applications:** Warehouse automation (sorting, picking, packing), autonomous guided vehicles (AGVs), robotic last-mile handling.
- **Impact:** Enhances supply chain efficiency, reduces labor costs, accelerates e-commerce fulfillment.
- **Enhancements:** Integration with AI/ML for predictive fleet maintenance, real-time inventory monitoring, and autonomous route optimization.

### 5. Hospitality

- **Key Applications:** Reception/concierge robots, robotic waiters, room-service delivery, automated bartenders.
- **Impact:** Improves guest experience, reduces operating costs, positions businesses as tech-forward.
- **Enhancements**: AI-driven personalization engines, predictive maintenance of robotic fleets, hybrid human-robot service models.

**Others Include:**

### 6. Inspection and Maintenance

- **Key Applications:** Infrastructure inspection (bridges, pipelines, power plants), solar panel and wind turbine O&M, oil & gas facilities.
- **Impact:** Extends asset life, ensures safety in hazardous environments, reduces downtime and maintenance costs.
- **Enhancements:** Standardization across industries, AI/ML-based predictive maintenance, real-time asset monitoring and anomaly detection.

### 7. Construction and Demolition

- **Key Applications:** Automated bricklaying, 3D-printing construction, autonomous demolition robots, site surveying.
- **Impact:** Reduces labour-intensive risks, accelerates project timelines, improves accuracy and safety compliance.
- **Enhancements:** Integration with BIM, predictive maintenance of robotic equipment, AI-driven workflow optimization.

### 8. Search, Rescue, and Security

- **Key Applications:** Disaster recovery, bomb disposal, perimeter surveillance, hazardous environment entry.
- **Impact:** Saves lives, minimizes human exposure, strengthens safety infrastructure.
- **Enhancements:** AI/ML-based predictive monitoring, higher autonomy in robotic operations, coordinated fleet management for disaster response.

### 5.1.1 Factors fuelling growth in Robotics Industry

**1. Technological Integration**: The robotics industry is undergoing accelerated adoption of advanced technologies to enhance automation, precision, and intelligence across industrial and service domains. Key enablers include AI and machine learning for autonomous decision-making, IoT-enabled robotics for predictive maintenance, cloud-based orchestration platforms for real-time fleet management, and computer vision for dynamic navigation and object recognition. In logistics and manufacturing, integration of robotics with digital twins, 5G connectivity, and edge computing is streamlining operations and enabling hyper-efficient workflows. These innovations are driving higher productivity, reduced downtime, and measurable ROI improvements across industries.

**2. Sustainability and ESG Alignment:** As automation increasingly intersects with sustainability mandates, robotics is emerging as a critical tool for advancing ESG-aligned operations. Robots help minimize energy waste, reduce hazardous labour exposure, and optimize material utilization, directly contributing to net-zero and circular economy goals. In agriculture, autonomous systems support precision farming with lower input usage; in cleaning, waterless and chemical-efficient robots reduce environmental impact; and in logistics, robotic automation enables optimized energy-efficient routing. Governments and corporates are embedding ESG criteria into automation procurement, accelerating demand for green robotics solutions and low-footprint manufacturing technologies.

**3. Expansion of Service Robotics Applications:** Rising global demand for automation in healthcare, agriculture, logistics, construction, and hospitality is fuelling investment in service robotics. Factors such as aging populations, labor shortages, rising wage pressures, and post-pandemic hygiene priorities are reshaping demand dynamics. Healthcare robotics (surgery, rehabilitation, hospital delivery), last-mile logistics robots, and agricultural automation are witnessing exponential uptake. Governments, particularly in Asia-Pacific and Europe, are incentivizing robotics adoption through R&D grants, automation subsidies, and smart city initiatives. This structural shift is rapidly expanding the addressable market for both hardware manufacturers and service providers.

**4. Outsourcing and Robotics-as-a-Service (RaaS) Models:** The industry is shifting from capital-intensive, one-time equipment purchases to subscription-based and performance-linked robotics deployment models. Robotics-as-a-Service (RaaS) is gaining traction across logistics, cleaning, security, and hospitality segments, enabling organizations to adopt automation without upfront capex. Contracts increasingly include uptime guarantees, performance SLAs, and lifecycle maintenance, reflecting demand for total cost of ownership (TCO) optimization. This trend is institutionalizing the robotics ecosystem, with specialized solution providers consolidating their presence as integrated automation partners rather than equipment vendors.

### 5.1.2 Regional Insights:

- **Asia-Pacific (APAC):**

The world's fastest-growing robotics market, fueled by China, Japan, South Korea, and India. Growth drivers include large-scale manufacturing automation, e-commerce logistics expansion, and strong government-backed robotics R&D initiatives. APAC dominates in industrial robots while also rapidly scaling service robotics across agriculture, healthcare, and smart city deployments.

- **North America:**

A mature robotics market with deep adoption across automotive, aerospace, defense, healthcare, and logistics. The U.S. leads in robotics innovation through advanced startups and university-led R&D ecosystems, supported by venture capital funding. High demand for collaborative robots (cobots), autonomous warehouses, and surgical robotics positions North America as a technology leader.

**Europe:**

A hub for ESG-aligned robotics adoption, with strong regulatory frameworks emphasizing safety, ethical AI, and green manufacturing. Germany, Italy, and France are leading in industrial automation, while Nordic and Western European economies are scaling service robots for healthcare and aging populations. EU-driven policy frameworks are shaping global robotics compliance and ethical standards.

- **Middle East & Africa (MEA):**

Emerging demand for robotics in construction, infrastructure, and security applications, driven by mega-projects in the Gulf (Saudi Arabia, UAE). Governments are investing in robotics for food security, logistics, and smart city ecosystems. Africa shows nascent but growing adoption in agriculture and healthcare, often supported by international development partnerships.

- **Latin America:**

Fast-growing but infrastructure-constrained robotics market. Adoption is led by automotive manufacturing in Mexico and Brazil, agricultural robotics for export crops, and rising healthcare service robotics. However, high import costs and weak domestic R&D ecosystems are slowing large-scale adoption.

The global robotics industry is transitioning from siloed, equipment-centric deployments to integrated, digitally governed, and sustainability-aligned ecosystems. Clients increasingly prioritize autonomy, lifecycle accountability, AI-driven performance optimization, and ESG compliance. This signals a broader phase of institutionalization, service-model adoption, and cross-industry convergence. Digitally mature robotics firms—those capable of integrating hardware, software, and data intelligence into outcome-based service models—are strategically positioned to capture future-ready opportunities across industrial, commercial, and consumer domains.

## 5.2. Global Renewable Power Sector

The global power stack is rapidly transitioning from thermal baseload to variable renewables. Utility-scale solar and wind lead new deployments, while grid-scale batteries and flexible gas turbines increasingly balance intermittency.

- **Economics:** Solar's Levelized Cost of Electricity (LCOE) continues to fall due to advances in module efficiency, balance-of-system scale, digital O&M, and lower financing costs in mature markets.
- **Bottlenecks:** Expansion is still constrained by grid congestion, interconnection delays, land-use constraints, and trade measures (tariffs, AD/CVD).
- **Investor insight:** Solar has shifted from a "growth satellite" to a core capacity-addition asset class. Storage attachment rates are rising, expanding value creation across global portfolios.

### 5.2.1 Global Renewable Power Installed Capacity by Region (CY20–CY25)

Global renewable energy installed capacity (including solar, wind, hydropower, bioenergy, and geothermal energy) increased from 2,810.89 GW in CY 2020 to 5,149.28 GW in CY 2025, registering a CAGR of 12.87%. The growth was primarily driven by large-scale renewable energy deployment across Asia, Europe, and India, supported by decarbonization targets, energy security initiatives, and continued investment in clean energy infrastructure.

| In GW | CY 2020 | CY 2021 | CY 2022 | CY 2023 | CY 2024 | CY 2025 | CAGR '20 '25 | Share of global % |
|---|---|---|---|---|---|---|---|---|
| **World** | 2,810.89 | 3,077.12 | 3,379.38 | 3,872.82 | 4,457.34 | 5149.28 | 12.87% | 100.00% |
| **Asia excl. India** | 1166.8 | 1308.94 | 1467.54 | 1785.85 | 2171.87 | 2640.1 | 17.74% | 51.27% |
| **India** | 134.77 | 147.41 | 163.29 | 175.87 | 205.39 | 250.51 | 13.20% | 4.86% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Europe** | 606.69 | 649.38 | 706.76 | 782.74 | 857.56 | 934.33 | 9.02% | 18.14% |
| **N America** | 422.33 | 460.82 | 490.07 | 525.99 | 571.63 | 613.69 | 7.76% | 11.92% |
| **Africa** | 51.44 | 53.57 | 58.77 | 65.47 | 71.09 | 82.37 | 9.87% | 1.60% |
| **Middle East excl. Saudi** | 23.21 | 25.46 | 30.14 | 35.02 | 37.17 | 44.11 | 13.70% | 0.86% |
| **Saudi Arabia** | 0.41 | 0.44 | 0.84 | 2.84 | 6.6 | 12.33 | 97.53% | 0.24% |
| **Others** | 270.06 | 283.25 | 297.84 | 320.33 | 324.04 | 309.00 | 2.73% | 6.00% |

*Source: International Renewable Energy Agency (IRENA), Renewable Capacity Statistics 2026.*

Asia (excluding India) remained the largest renewable energy market globally, with installed capacity increasing from 1,166.80 GW in CY 2020 to 2,640.10 GW in CY 2025, representing a CAGR of 17.74% and accounting for 51.27% of global installed renewable energy capacity in CY 2025. The region's growth was largely supported by substantial renewable energy additions across China and other Asian economies.

India's renewable energy installed capacity increased from 134.77 GW in CY 2020 to 250.51 GW in CY 2025, registering a CAGR of 13.20%. India accounted for 4.86% of global renewable energy capacity in CY 2025, reflecting continued expansion in solar, wind, and other renewable energy installations.

Europe remained the second-largest regional market, with renewable energy capacity rising from 606.69 GW in CY 2020 to 934.33 GW in CY 2025, growing at a CAGR of 9.02% and contributing 18.14% of global capacity. North America recorded installed capacity of 613.69 GW in CY 2025, compared with 422.33 GW in CY 2020, reflecting a CAGR of 7.76% and a global share of 11.92%.

Among emerging regions, Africa's renewable energy capacity increased from 51.44 GW in CY 2020 to 82.37 GW in CY 2025, while the Middle East (excluding Saudi Arabia) expanded from 23.21 GW to 44.11 GW during the same period, registering CAGRs of 9.87% and 13.70%, respectively. Saudi Arabia recorded the fastest growth, with installed renewable energy capacity increasing from 0.41 GW in CY 2020 to 12.33 GW in CY 2025, representing a CAGR of 97.53%, albeit from a relatively small base.

The continued expansion of renewable energy capacity across major regions reflects increasing policy support, declining technology costs, growing energy demand, and global decarbonization efforts. As renewable energy penetration increases, grid integration, transmission infrastructure development, energy storage deployment, and asset performance optimization are expected to remain key priorities across renewable energy markets.

## 5.3. Global Solar Energy

The global solar energy sector has witnessed significant growth over the past five years, supported by declining technology costs, favorable policy measures, increasing investments in renewable energy infrastructure, and rising demand for clean power. Solar energy has emerged as a key contributor to global renewable energy capacity additions and the broader energy transition. Global installed solar energy capacity increased from 721.13 GW in CY 2020 to 2,391.60 GW in CY 2025, registering a CAGR of 27.10%. Growth was primarily driven by the rapid deployment of solar photovoltaic ("PV") systems across utility-scale, commercial, industrial, and residential applications.

| In GW | CY 2020 | CY 2021 | CY 2022 | CY 2023 | CY 2024 | CY 2025 | CAGR '19'24 |
|---|---|---|---|---|---|---|---|

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| World Solar Energy | 721.13 | 866.04 | 1058.03 | 1422.02 | 1880.39 | 2391.6 | 27.10% |
| Solar PV On-Grid | 714.72 | 859.67 | 1051.47 | 1415.16 | 1872.81 | 2383.2 | 27.23% |
| Solar PV Off grid | 4.09 | 4.75 | 5.61 | 6.57 | 8.79 | 10.34 | 20.38% |
| Others | 6.4 | 6.36 | 6.56 | 6.86 | 7.58 | 8.42 | 5.64% |

*Note: Others include concentrated solar power, solar power heating and cooling, Agro voltaic, Building integrated solar, solar fuels, Other hybrid solar cells*
*Source: IRENA 2026, Infomerics Analytics & Research*

On-grid solar PV remained the dominant segment, accounting for approximately 99.6% of total installed solar capacity in CY 2025. Installed on-grid PV capacity increased from 714.72 GW in CY 2020 to 2,383.20 GW in CY 2025, reflecting a CAGR of 27.23%, supported by utility-scale projects and grid-connected distributed solar installations.

Off-grid solar PV capacity increased from 4.09 GW in CY 2020 to 10.34 GW in CY 2025, registering a CAGR of 20.38%. Although representing a small share of global solar capacity, off-grid systems continue to support electrification in remote and underserved regions. Other solar technologies, including concentrated solar power (CSP), solar heating and cooling systems, agrivoltaics, building-integrated solar technologies, solar fuels, and hybrid solar applications, increased from 6.40 GW to 8.42 GW during the same period, registering a CAGR of 5.64%.

The continued expansion of solar capacity underscores the growing role of solar energy in the global power mix and is expected to support further investments in grid infrastructure, energy storage, and solar asset management solutions.

### 5.3.1. Global Solar Power Installed Capacity by Region (CY19–CY24) – On Grid

Solar power has been the primary driver of renewable energy capacity additions globally, supported by declining technology costs, supportive policy frameworks, energy transition initiatives, and growing investments in clean energy infrastructure. Global installed solar power capacity increased from 721.13 GW in CY 2020 to 2,391.58 GW in CY 2025, registering a CAGR of 27.10%.

Asia remained the largest solar market globally, with installed capacity increasing from 411.55 GW in CY 2020 to 1,528.22 GW in CY 2025, reflecting a CAGR of 30.00% and accounting for 63.90% of global solar capacity in CY 2025. Excluding India, Asia accounted for 1,393.06 GW of installed capacity, representing 58.25% of global capacity, driven primarily by large-scale solar deployment across China and other Asian economies.

| In Gigawatts | CY2020 | CY2021 | CY2022 | CY2023 | CY2024 | CY2025 | CAGR '20-'25 | Share of global % |
|---|---|---|---|---|---|---|---|---|
| World | 721.13 | 866.04 | 1058.03 | 1422.02 | 1880.39 | 2391.58 | 27.10% | 100.00% |
| Asia ex.India | 372.19 | 438.49 | 536.57 | 768.52 | 1059.76 | 1393.06 | 30.21% | 58.25% |
| India | 39.36 | 49.63 | 63.13 | 72.71 | 98.13 | 135.16 | 27.98% | 5.65% |
| Europe | 159.07 | 187.73 | 222.38 | 281.09 | 344.11 | 405.42 | 20.58% | 16.95% |
| North America | 84.25 | 106.07 | 125.02 | 154.67 | 193.91 | 228.97 | 22.13% | 9.57% |
| Africa | 8.39 | 9.49 | 12.02 | 15.56 | 18.38 | 22.19 | 21.48% | 0.93% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Middle East excl. Saudi | 7.31 | 9.45 | 13.42 | 17.47 | 19.06 | 25.91 | 28.81% | 1.08% |
| Saudi Arabia | 0.36 | 0.39 | 0.39 | 2.39 | 6.15 | 11.88 | 101.35% | 0.50% |
| Others | 50.20 | 64.79 | 85.09 | 109.61 | 140.89 | 168.98 | 27.48% | 7.07% |

*Source: IRENA 2026, For India the figures are estimated.*

India's installed solar capacity increased from 39.36 GW in CY 2020 to 135.16 GW in CY 2025, registering a CAGR of 27.98% and accounting for 5.65% of global installed solar capacity. The growth was supported by utility-scale solar projects, expanding rooftop installations, and government-led renewable energy initiatives.

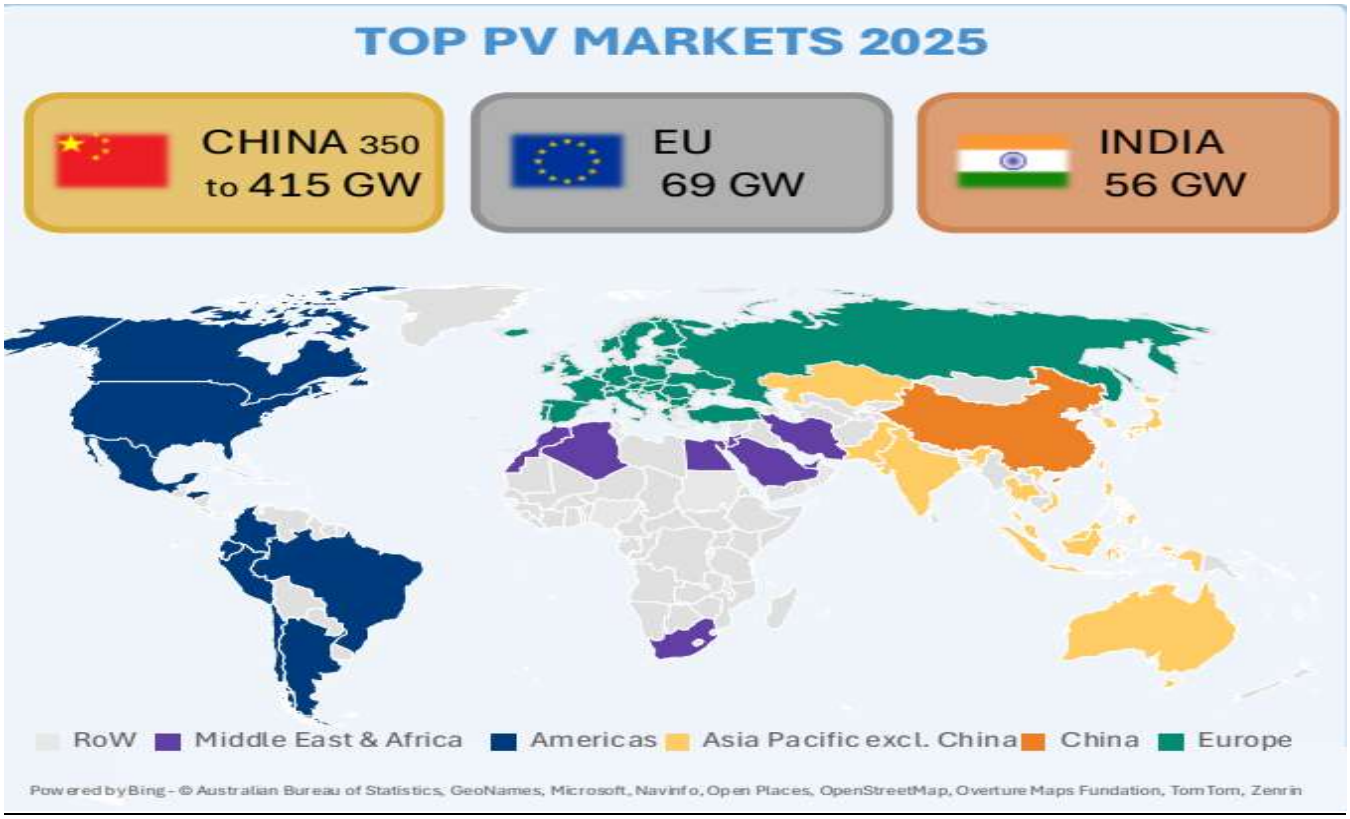
Europe remained the second-largest regional solar market, with installed capacity increasing from 159.07 GW in CY 2020 to 405.42 GW in CY 2025, registering a CAGR of 20.58% and accounting for 16.95% of global capacity. North America recorded installed solar capacity of 228.97 GW in CY 2025, compared with 84.25 GW in CY 2020, reflecting a CAGR of 22.13% and a global share of 9.57%.

Among emerging markets, the Middle East recorded the fastest regional growth, with installed solar capacity increasing from 7.67 GW in CY 2020 to 37.79 GW in CY 2025, representing a CAGR of 37.58%. Within the region, Saudi Arabia expanded from 0.36 GW to 11.88 GW during the same period, registering a CAGR of 101.35%, albeit from a relatively low base. Africa's installed solar capacity increased from 8.39 GW in CY 2020 to 22.19 GW in CY 2025, reflecting a CAGR of 21.48%.

The continued expansion of solar capacity across major regions underscores the increasing role of solar energy in global power generation. While Asia and Europe continue to account for the majority of installed capacity, emerging markets in the Middle East and Africa are witnessing accelerated deployment, supported by energy diversification strategies, improving project economics, and growing renewable energy investments.

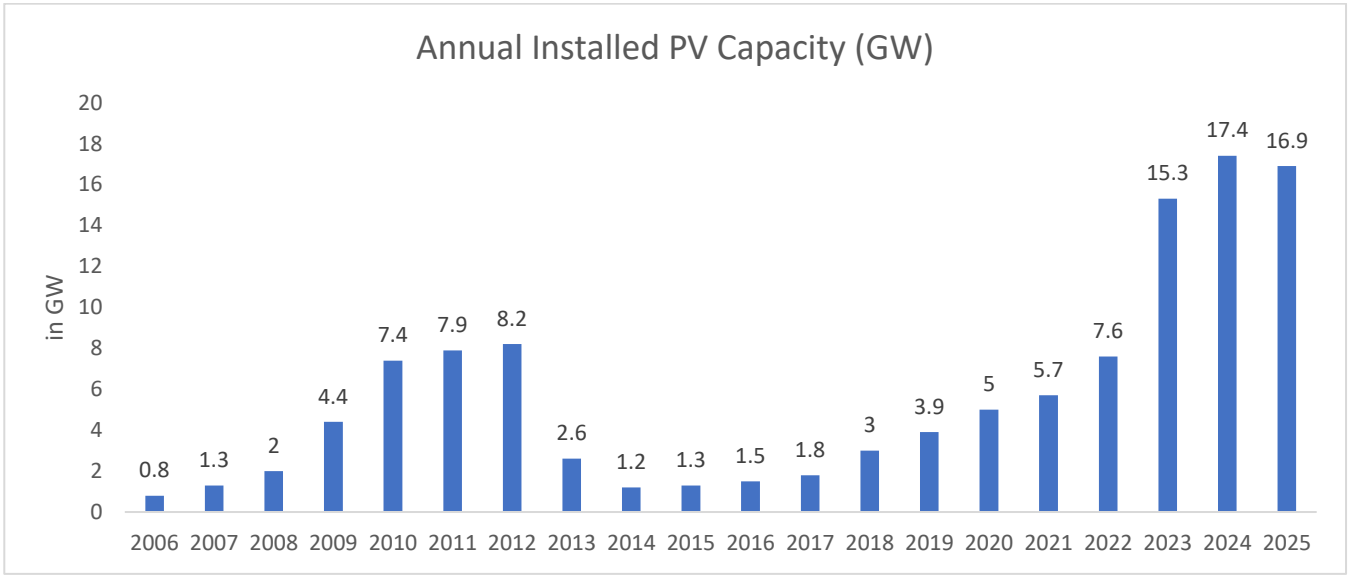
### 5.3.2. Global Solar PV Markets:

The global solar photovoltaic (PV) market continued its rapid expansion in 2025, with annual installations reaching an estimated 698 GW, driven by accelerating investments in renewable energy, declining module costs, and supportive energy transition policies worldwide. Market growth remained heavily concentrated among a few leading regions, with China retaining its position as the largest solar PV market globally, accounting for approximately 415 GW of annual installations. The European Union ranked second with 69 GW of new capacity additions, supported by ongoing decarbonization initiatives and energy security objectives, while India emerged as the third-largest market with 55.9 GW of installations, reflecting strong growth in both utility-scale and distributed solar deployment. Together, these markets continue to play a pivotal role in shaping global solar demand, capacity expansion, and investment trends, underpinning the industry's transition toward becoming a central pillar of the global electricity system.



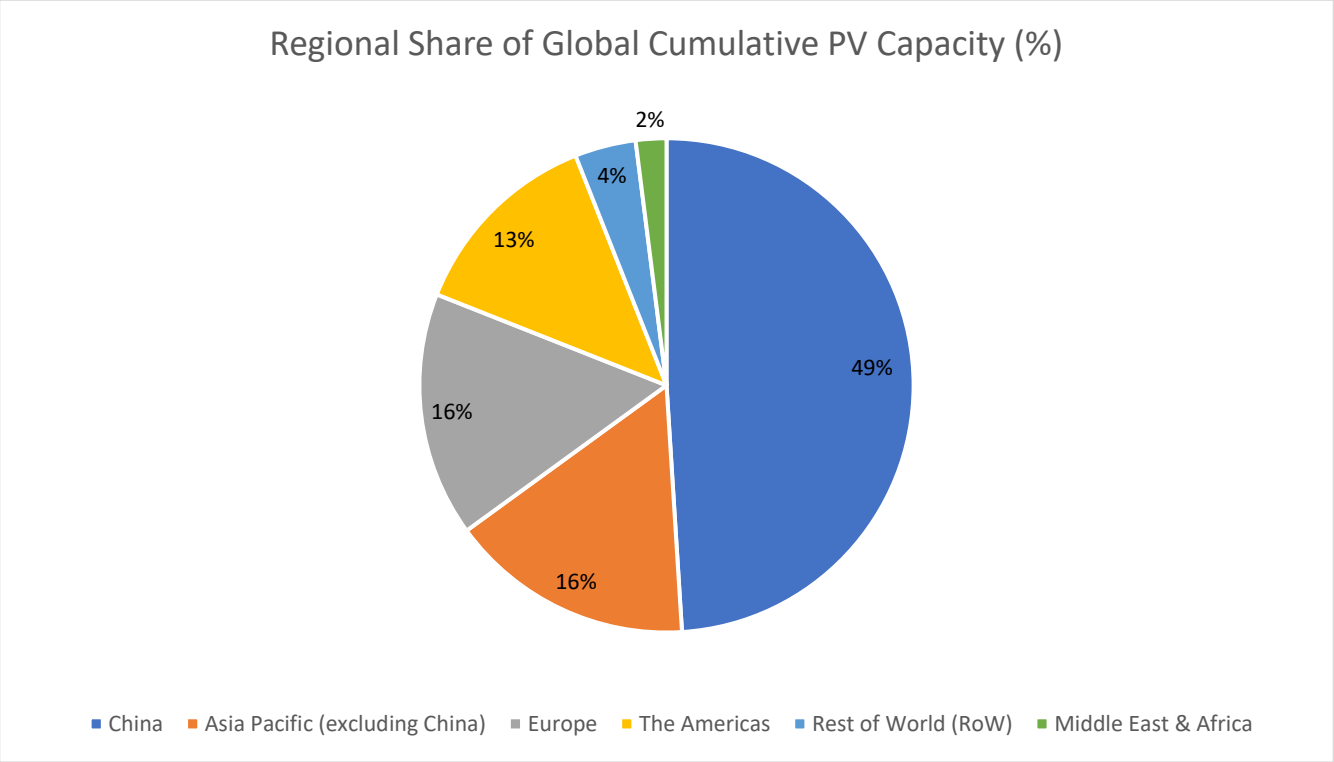

*Source: Snapshot-of-Global-PV-Markets-2026, IEA PVPS, Infomerics Analytics & Research*

Annual solar photovoltaic (PV) installations exhibited a mixed growth trajectory between 2006 and 2025. The market expanded rapidly from 0.8 GW in 2006 to 8.2 GW in 2012, driven by supportive policy frameworks and early adoption of solar technologies. Installations subsequently declined to 2.6 GW in 2013 and reached a low of 1.2 GW in 2014, reflecting policy adjustments and market consolidation. From 2015 onwards, the market gradually recovered, with annual additions increasing from 1.3 GW in 2015 to 7.6 GW in 2022. Growth accelerated significantly thereafter, with installations more than doubling to 15.3 GW in 2023 and reaching a record 17.4 GW in 2024, supported by declining module prices, expanding utility-scale projects, and growing renewable energy demand. Although annual additions moderated slightly to 16.9 GW in 2025, installation levels remained substantially higher than historical averages, indicating the continued strength and maturity of the solar PV market.



*Source: IEA PVPS, Infomerics Analytics & Research*

The global cumulative solar PV capacity remains highly concentrated in Asia, led by China, which accounted for 49% of worldwide installed PV capacity in 2025, reflecting its dominant role in solar deployment and renewable energy investments. Excluding China, the broader Asia-Pacific region represented a further 16% of global cumulative capacity, supported by significant contributions from markets such as India, Japan, Australia and South Korea. Europe also accounted for 16% of global installed capacity, underpinned by long-established solar markets and continued investments in energy transition initiatives. The Americas represented 13% of global cumulative PV capacity, driven primarily by the United States and Brazil, while the Rest of the World contributed 4%.

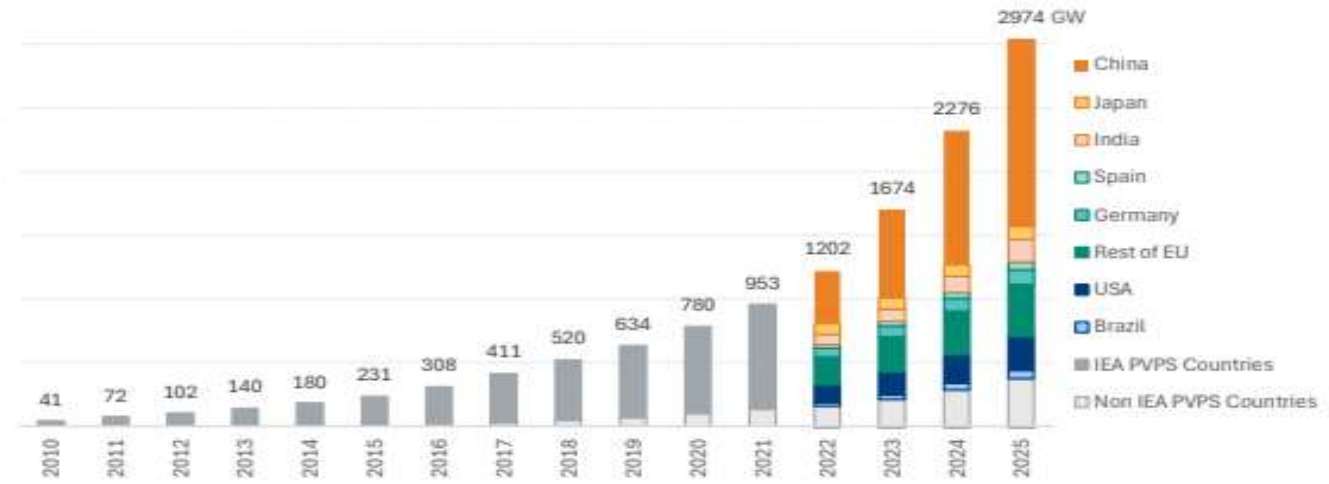



*Source: IEA PVPS, Infomerics Analytics & Research*

The Middle East and Africa accounted for 2% of global installed capacity, indicating a relatively early stage of solar market development despite increasing project pipelines and substantial long-term growth potential. Overall, the regional distribution highlights China's continued dominance in the global solar industry, while also demonstrating the growing contribution of other major markets toward the expansion of worldwide solar generation capacity.

**Evolution Of Cumulative PV Installations in Major Markets:**

Global cumulative solar photovoltaic (PV) capacity has expanded significantly over the past decade, increasing from 41 GW in 2010 to approximately 2,974 GW in 2025, reflecting the accelerating adoption of solar energy worldwide. Growth was initially led by established markets such as Europe, Japan and the United States; however, the market landscape has progressively shifted towards Asia, particularly China, which reached approximately 1,464 GW of cumulative installed capacity in 2025 and accounted for nearly half of global installed PV capacity. The European Union remained the second-largest cumulative market with 406 GW, followed by the United States with 268 GW and India with 180 GW.

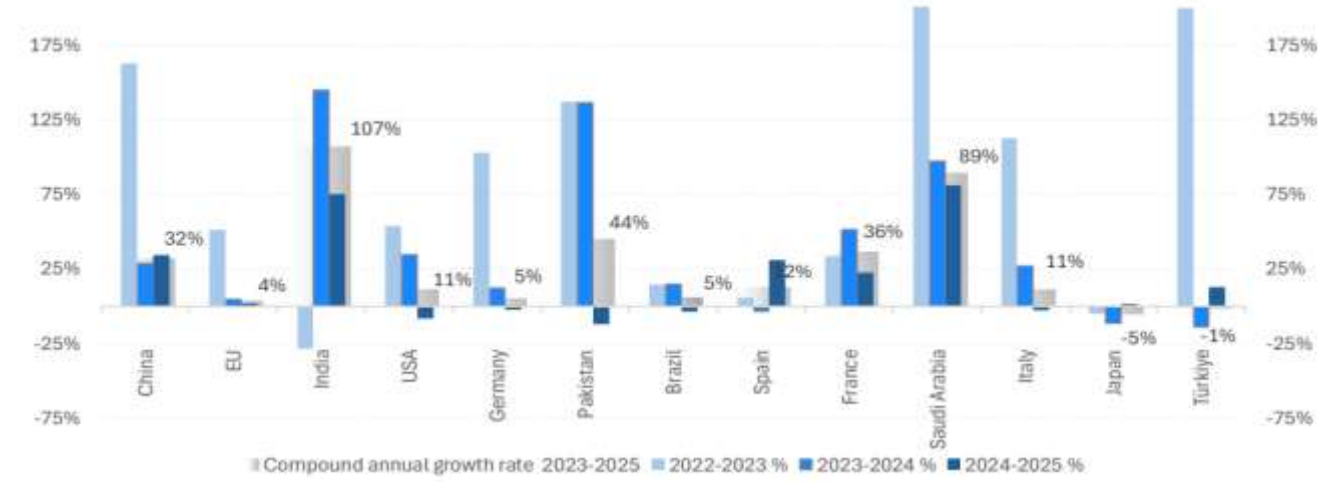



*Source: Snapshot-of-Global-PV-Markets-2026, IEA PVPS*

Other major markets, including Germany, Japan, Brazil and Spain, also continued to expand their installed base, contributing to the diversification of global solar deployment. The rapid increase in cumulative capacity highlights the transition of solar PV from a niche renewable technology to a mainstream source of electricity generation, supported by declining technology costs, supportive policy frameworks and growing investments in clean energy infrastructure.

**EVOLUTION OF NEW ANNUAL CAPACITY IN SOME MAJOR MARKETS - COMPOUND ANNUAL GROWTH RATE 2023 - 2025:**

The evolution of new annual solar PV capacity across major markets between 2023 and 2025 highlights significant differences in growth trajectories, reflecting varying levels of market maturity, policy support, grid readiness and investment activity.




*Source: IEA PVPS, Infomerics Analytics & Research*

Emerging and rapidly expanding markets recorded the strongest compound annual growth rates (CAGR) over the period, led by India (107%), Saudi Arabia (89%) and Türkiye (36%), supported by large-scale utility projects, growing electricity demand and government-led renewable energy initiatives. China, the world's largest solar market, continued to expand at a robust CAGR of 32%, reinforcing its dominant position in global solar deployment. In contrast, more mature markets such as the European Union (4%), the United States (11%), Germany (5%), France (12%) and Italy (11%) experienced relatively moderate growth as higher levels of solar penetration shifted market challenges towards grid integration, permitting and transmission constraints. Meanwhile, Brazil (-5%) and Japan (-1%) recorded marginal declines in annual installations, while Pakistan experienced exceptional

growth during the period despite year-to-year volatility. The data indicates that global solar capacity expansion is increasingly being driven by high-growth emerging markets, while established markets continue to grow at a comparatively measured pace due to infrastructure and market maturity considerations.

**Top Solar PV Markets by Annual and Cumulative Capacity in 2025**

The ranking of major solar PV markets in 2025 highlights both the scale of annual deployments and the concentration of cumulative installed capacity in a limited number of countries. China remained the dominant global market, accounting for an estimated 415.0 GW of annual installations and approximately 1,463.5 GW of cumulative installed capacity, far exceeding all other markets. The European Union ranked second in annual installations with 65.7 GW and second in cumulative capacity with 406.0 GW, reflecting its long-established solar sector. India emerged as the third-largest market for annual installations, adding 55.9 GW during the year, while also becoming the fourth-largest market globally in cumulative capacity with 180.5 GW.

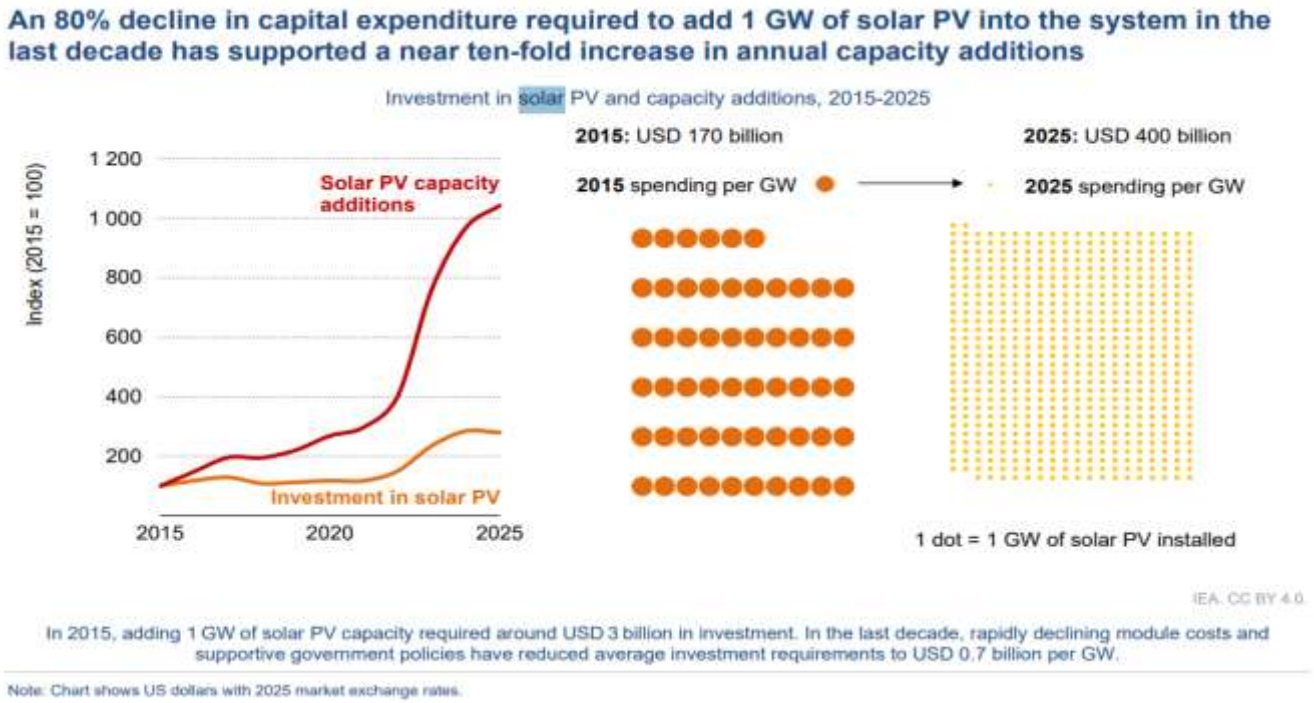
| For Annual Installed Capacity | | | | For Cumulative Capacity | | | |
|---|---|---|---|---|---|---|---|
| 1 | | China | 415.0 GW* | 1 | | China | 1463.5 GW* |
| (2) | | European Union | 65.7 GW | (2) | | European Union | 406.0 GW |
| 2 | | India | 55.9 GW | 2 | | USA | 268.2 GW |
| 3 | | USA | 43.2 GW | 3 | | India | 180.5 GW |
| 4 | | Germany | 16.9 GW | 4 | | Germany | 117.3 GW |
| 5 | | Pakistan | 15.8 GW* | 5 | | Japan | 102.7 GW |
| 6 | | Brazil | 13.8 GW | 6 | | Brazil | 66.0 GW |
| 7 | | Spain | 11.3 GW | 7 | | Spain | 59.0 GW |
| 8 | | France | 7.4 GW | 5 | | Pakistan | 52.2 GW |
| 9 | | Saudi Arabia | 6.8 GW | 8 | | Australia | 44.3 GW |
| 10 | | Italy | 6.5 GW | 9 | | Italy | 43.5 GW |

***Note:****The European Union grouped 27 European countries in 2024, out of which Germany, Spain, Italy, France also appear in the Top Ten, either for the annual installed capacity or the cumulative installed capacity. The European Commission is a member of IEA-PVPS through its Joint Research Centre (EC-JRC). IEA-PVPS preliminary assessment is higher than official China reporting. Source: IEA PVPS*

The United States ranked fourth in annual additions at 43.2 GW and third in cumulative installed capacity at 268.2 GW. Among other key markets, Germany, Japan, Brazil, Spain, Pakistan, Australia and Italy continued to strengthen their installed base, reflecting sustained investments in solar energy infrastructure. The rankings demonstrate the growing geographical diversification of solar deployment while underscoring the continued leadership of China, the European Union, the United States and India in shaping global solar PV capacity expansion and long-term market development.

### 5.3.3. Global Annual Investment in Solar PV (CY21–CY25)

The solar photovoltaic (PV) industry has become significantly more cost-efficient over the last decade, enabling much faster deployment of new solar power capacity worldwide. In 2015, approximately USD 170 billion was invested in solar PV globally, and adding 1 GW of solar capacity required around USD 3 billion of investment, resulting in about 57 GW of new capacity additions during the year.

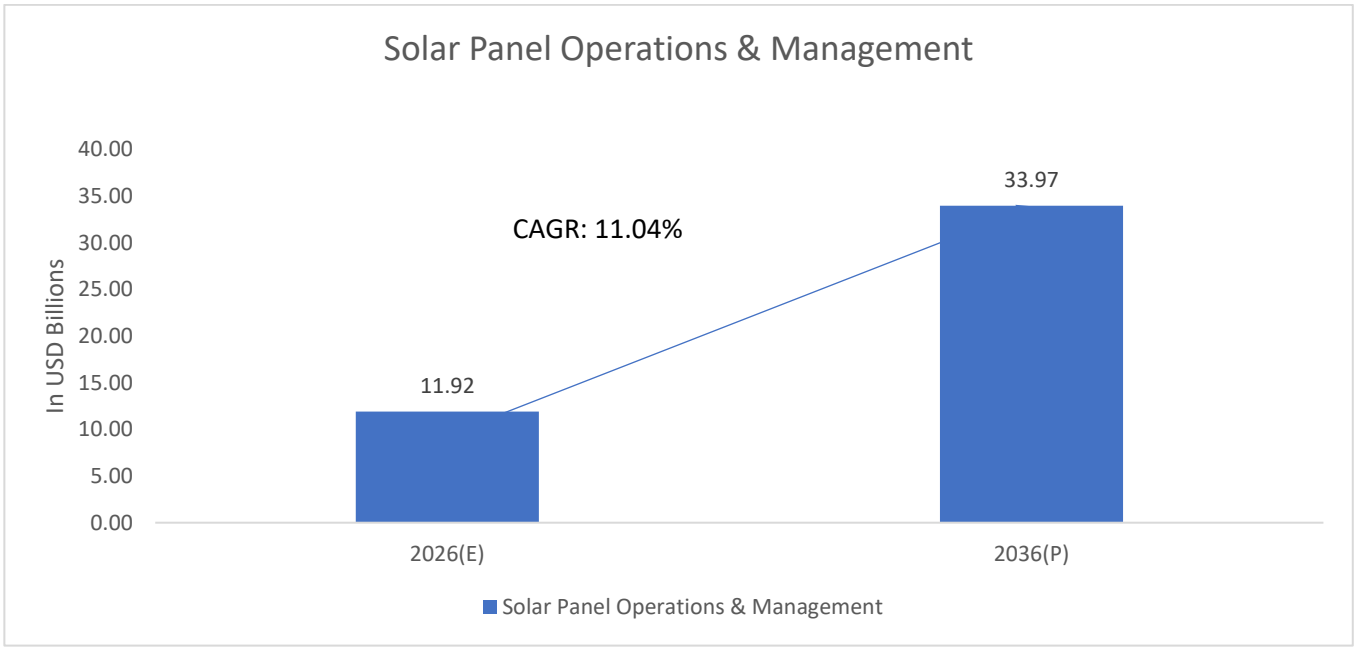



*Source:IEA, Infomerics Analytics & Research*

By 2025, global solar PV investment is projected to increase to approximately USD 400 billion; however, the average investment required to add 1 GW of capacity is expected to decline sharply to around USD 0.7 billion. As a result, annual solar PV capacity additions are projected to rise to approximately 571 GW, representing more than a ten-fold increase compared with 2015. While total investment in solar PV is expected to increase by about 135% during the period, annual capacity additions are projected to grow by over 900%, highlighting substantial improvements in capital efficiency. The decline of nearly 80% in investment required per GW has been supported by rapidly falling solar module costs, technological advancements, economies of scale, and supportive government policies, making solar energy one of the most cost-effective sources of new power generation globally.

## 5.4. Global Solar PV Operations and Management Industry

The global solar PV operations and maintenance (O&M) market is becoming increasingly important as the installed base of solar assets expands worldwide. The market is estimated at USD 11.92 billion in 2026 and is projected to reach USD 33.97 billion by 2036, registering a CAGR of 11.04% during the period. This growth reflects the rising need for asset monitoring, preventive and corrective maintenance, performance optimization, and lifecycle management services across utility-scale, commercial, and distributed solar installations.




*Source: Infomerics Analytics & Research, E-estimated, P-Projected.*

The increasing demand for O&M services is closely linked to the rapid growth in global solar PV capacity. As solar installations continue to expand, operators and asset owners are focusing on maximizing energy generation, improving system reliability, reducing downtime, and optimizing long-term returns on investment. Growing emphasis on operational efficiency, digital monitoring solutions, predictive maintenance, and compliance with evolving regulatory and sustainability requirements is expected to further support the expansion of the solar PV O&M market.

### 5.4.1. Key forces shaping the Solar PV Operations and Management include:

- **Scale of Installed Assets** – As GW-scale additions persist annually, O&M demand is becoming annuity-like, with revenue models tied to long-term performance contracts.
- **Digitalization and Predictive Analytics** – AI-driven monitoring, robot inspection, and digital twin technologies are shifting O&M from reactive to predictive, reducing downtime and optimizing asset health.
- **EPC-to-O&M Transition** – Engineering, Procurement, and Construction (EPC) firms increasingly bundle O&M services, securing long-term annuity streams post-deployment.
- **Asset Ownership Shifts** – Institutional investors and YieldCos. prioritize professional O&M providers to protect returns, driving consolidation and outsourcing.
- **Regional Momentum** – Markets such as India, the Middle East, and Latin America exhibit heightened demand, where harsh climatic conditions necessitate high-frequency O&M interventions.

### 5.4.2. Benefits of Solar PV Operations and Management (O&M)

Robust Operations and Management (O&M) is no longer a peripheral service in solar PV deployment but a core enabler of asset longevity, yield optimization, and financial viability. As global capacity scales into multi-terawatt territory, disciplined O&M practices provide tangible benefits across technical, financial, and sustainability dimensions:

- **Performance Optimization:** Regular monitoring, predictive diagnostics, and preventive interventions reduce downtime, ensuring higher capacity utilization and generation yield.

- **Cost Efficiency**: Advanced O&M lowers lifecycle costs by mitigating equipment failures, optimizing spare part logistics, and extending asset lifespan — directly impacting the Levelized Cost of Energy (LCOE).
- **Investor Assurance**: Structured O&M contracts (availability guarantees, performance-linked payments) provide predictable cashflows, bolstering project bankability and attracting institutional capital.
- **Regulatory Compliance**: Standardized O&M frameworks ensure adherence to evolving grid codes, safety standards, and ESG-linked reporting obligations.
- **Technological Advantage:** Integration of robotics, waterless cleaning and AI-driven monitoring allows leaner operations in challenging terrains and resource-constrained geographies.
- **Sustainability Impact:** Efficient O&M reduces resource wastage (water, chemicals, manpower) while sustaining higher renewable generation, reinforcing the environmental credibility of solar portfolios.

In effect, Solar O&M functions as both a technical safeguard and a financial hedge, securing returns for asset owners while supporting the global energy transition.

### 5.4.3. Key Projects in Solar Operations and Management

The global solar O&M landscape is best understood through flagship projects that illustrate scale, innovation, and geographic adaptation. These projects serve as benchmarks for investors and policymakers, showcasing how predictive analytics, robotics, and digital integration are reshaping lifecycle management.

1. **China – Ultra-Large Utility Parks**

**Gonghe Photovoltaic Project, Qinghai (3.18 GW):** One of the world's largest contiguous PV plants, Gonghe deploys AI-driven diagnostics, autonomous cleaning systems, and centralized spare-part ecosystems to ensure operational resilience.

**Inner Mongolia Bases (>1 GW each):** Multiple ultra-large projects integrate advanced SCADA systems and digital twin platforms, optimizing O&M across dispersed assets in challenging terrain.

2. **India – Bhadla & Rewa Ultra Mega Solar Parks**

**Rewa Ultra Mega Solar Park (750 MW):** India's first ultra-mega park, supported by the World Bank Clean Technology Fund, features robotic cleaning, modular inverter upkeep, and SCADA-based yield optimization. Known for pioneering reverse bidding, it has set benchmarks in tariff reduction and O&M standardization.

**Bhadla Solar Park (2.25 GW):** The world's largest solar park adopts robotic cleaning systems, advanced grid management for desert variability, and integrated digital O&M platforms. Coordination between state and private developers ensures high availability ratios.

3. **Middle East – Mohammed bin Rashid Al Maktoum Solar Park, Dubai**

Targeting 5 GW by 2030, the project combines autonomous robotic cleaning, drone-based thermal imaging, and advanced control platforms. Integration of 15-hour storage capacity enables dispatchable solar output. The park is a global benchmark for desert solar efficiency and automated O&M execution.

4. **United States – Large-Scale O&M Frameworks**

Topaz Solar Farm (550 MW, California): Operated under a 25-year O&M contract with First Solar, emphasizing predictive maintenance, digital twin modeling, and availability guarantees.

**Mount Signal Solar Farm (794 MW, California):** Leverages fleet-wide condition monitoring, life-cycle predictive analytics, and advanced diagnostics to reduce downtime and extend asset life.

**Solar Star (579 MW, California):** Employs remote diagnostics and digital O&M systems to maintain consistent yield across a multi-block farm structure.

### 5. Europe – Distributed O&M Portfolios

Countries like Spain and Germany have pioneered aggregated O&M frameworks where multiple mid-sized portfolios (10–50 MW) are managed on unified digital platforms. This approach enables cost-per-MW reduction, fleet-wide health monitoring, and improved remote diagnostics across fragmented assets.

### 6. Africa – Benban Solar Park, Egypt (1.8 GW)

Africa's largest solar facility employs centralized O&M with digital task management systems and automation pilots, showcasing how standardized O&M contracts can de-risk large multi-developer projects in emerging markets.

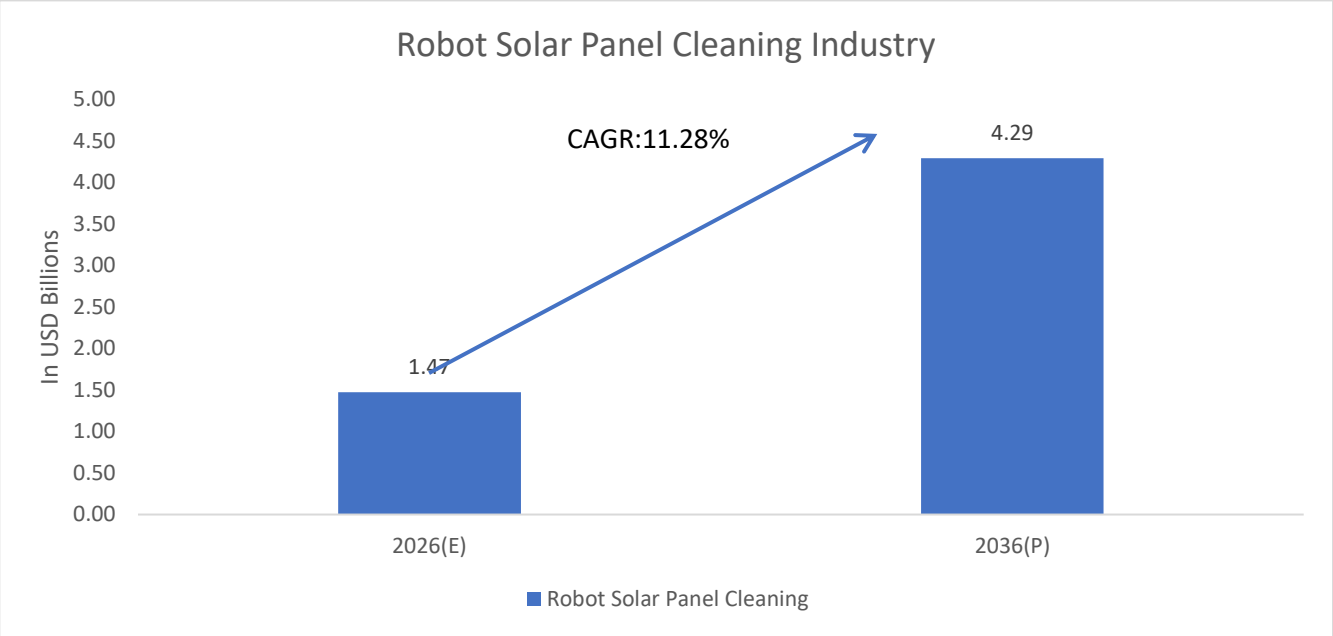
**Emerging Trends Across O&M Projects:**

1. **Automated robotic inspection systems** – Use drones and robots with thermal cameras and visual sensors to quickly identify faults such as hotspots, cracks, or underperforming panels, reducing downtime.
2. **Robotic cleaning solutions** – Especially important in desert or high-dust regions, these water-efficient or waterless robots' clean panels more effectively than manual labour, keeping efficiency high.
3. **Robotic vegetation management** – Ground mounted Robots and autonomous mowers reduce the need for manual grass cutting and minimize use of water and chemicals, making site upkeep more sustainable.
4. **AI/ML-driven predictive maintenance** – By analyzing electrical data (e.g., IV curve diagnostics), operators can predict equipment failures, optimize panel performance at the module level, and cut repair costs.
5. **Robotics-enabled asset monitoring** – Advanced computer vision helps detect anomalies (like cracks, shading, or dirt) early, enabling preventive action before yield loss.
6. **Cloud-enabled SCADA analytics** – Remote monitoring systems now provide real-time visibility across multiple solar farms, improving decision-making and operational control.
7. **Security AGVs**: Autonomous patrol robots provide rapid, on-ground security response with minimal human risk exposure.

Global Solar O&M (Operations & Maintenance) is shifting from manual, reactive practices to predictive, robotics-led lifecycle management. By integrating AI/ML, automation, and digital analytics, companies are ensuring stable yields, reduced costs, and bankable project cash flows. This makes O&M not just a support function but a strategic enabler of long-term solar investment.

## 5.5. Global Robotic Solar Cleaning Market

The global robotic solar panel cleaning market is gaining prominence as solar asset owners increasingly adopt automated solutions to improve operational efficiency and maximize energy generation. The market is estimated at USD 1.47 billion in 2026 and is projected to reach USD 4.29 billion by 2036, registering a CAGR of 11.28% during the forecast period. Growth is being driven by the expanding global solar PV installed base, increasing deployment of utility-scale solar projects, and the need to minimize performance losses caused by dust, dirt, and other environmental factors.




*Source: Infomerics Analytics & Research, E-estimated, P-Projected.*

Core solutions encompass autonomous waterless cleaning robots, semi-autonomous mobile and rope-based systems, and AI-enabled predictive cleaning platforms integrated with cloud-based monitoring and diagnostics. These technologies reduce reliance on manual labour, minimize water consumption in arid geographies, and ensure consistent performance ratios across solar assets.

Adoption is particularly strong in water-scarce, dusty, and utility-dense regions, where traditional manual cleaning remains resource-intensive and operationally inconsistent. Investors and asset owners increasingly favour robotic solutions to safeguard output, lower Levelized Cost of Energy (LCOE), and secure IRR-enhancing performance guarantees.

## 5.6. India’s Solar Market

India has emerged as the world's third-largest solar power producer, supported by rapid capacity expansion, policy support, and increasing domestic manufacturing capabilities. The country's installed solar power capacity increased from 2.82 GW in March 2014 to 150.26 GW as of March 31, 2026, representing an addition of 147.44 GW and a growth of over 53 times during the period. Simultaneously, domestic solar module manufacturing capacity expanded from 2.3 GW in 2014 to approximately 172 GW as of March 31, 2026.As of July 2025, India’s cumulative solar power capacity stood at 154.24 GW, comprising:

**Ground-mounted solar plants**

**Grid-connected rooftop solar systems**

**Hybrid projects**

**Off-grid installations**

- **117.36 GW** – Ground-mounted solar plants
- **26.75 GW** – Grid-connected rooftop solar systems
- **3.06 GW** – Hybrid projects
- **6.17 GW** – Off-grid installations

India crossed the milestone of 150 GW of cumulative installed solar capacity on March 31, 2026. The installed base comprised 110.43 GW of utility-scale solar projects, 25.73 GW of rooftop solar installations, and 14.10 GW of KUSUM and other off-grid projects. Earlier, as of July 2025, cumulative installed solar capacity stood at 154.24 GW, including 117.36 GW of ground-mounted solar plants, 26.75 GW of grid-connected rooftop systems, 3.06 GW of hybrid projects, and 6.17 GW of off-grid installations.

The sector recorded its highest-ever annual solar capacity addition during FY 2025-26, with 44.61 GW of new installations against a target of 34 GW. This represented a substantial increase over the previous record of 23.83 GW added in FY 2024-25. The industry also achieved its highest-ever monthly solar capacity addition of 6.66 GW during the year.

Distributed solar installations witnessed significant growth, with a record addition of 16.31 GW during FY 2025-26, comprising 8.71 GW of rooftop solar capacity and 7.67 GW under the KUSUM scheme. Distributed solar accounted for approximately 36% of the total solar capacity added during the year. Cumulative rooftop solar installations have benefited more than 4.2 million households across the country, supported by the PM Surya Ghar initiative, which reached 3.43 million households, including approximately 2.27 million households added during FY 2025-26.

India's solar development remains concentrated in resource-rich states such as Rajasthan, Gujarat, Karnataka, Tamil Nadu, Andhra Pradesh, Maharashtra, Madhya Pradesh, Chhattisgarh, and Odisha, which offer favorable solar irradiation levels and large-scale project opportunities. Additionally, Palli village in Jammu & Kashmir has emerged as India's first carbon-neutral panchayat, operating entirely on solar energy, demonstrating the growing role of solar power in supporting sustainable rural development.

**Domestic Manufacturing Growth**

India’s solar manufacturing ecosystem has witnessed unprecedented expansion in the last two years, positioning the country as a self-reliant and globally competitive player across the solar value chain.

1. **Solar Module Manufacturing**

- This rapid expansion has been enabled by large-scale investments, government-led tendering, and Production Linked Incentive (PLI) schemes.
- The higher domestic module capacity reduces dependence on imported products, especially from China, and strengthens India’s export competitiveness.

**2. Solar PV Cell Manufacturing**

- This scaling up addresses one of the critical gaps in India's solar supply chain, were domestic PV cell production earlier lagged module assembly.
- Increased cell production ensures greater backward integration and lowers import reliance, particularly for projects supported under government-linked programs.

**3. Ingot-Wafer Manufacturing**

- A major milestone was achieved with the commissioning of India's first ingot-wafer manufacturing facility.
- Ingot-wafer production is a critical upstream process that provides the base material for solar cells. Until now, India depended almost entirely on imports for this stage of the value chain.
- Establishing this facility marks the beginning of India's transition towards a fully integrated solar manufacturing ecosystem, reducing vulnerabilities to global supply chain disruptions.

Policies such as Basic Customs Duty (BCD) on imported modules/cells and mandatory domestic sourcing under government schemes have supported this expansion.

India has emerged as a global leader in advancing solar energy cooperation through multilateral platforms. The International Solar Alliance (ISA), co-founded by India and France in 2015, now brings together over 100 member countries with the objective of mobilising USD 1 trillion in solar investments by 2030, reducing technology costs, and promoting affordable solar deployment, particularly in Least Developed Countries (LDCs) and Small Island Developing States (SIDS). Complementing this, the One Sun, One World, One Grid (OSOWOG) initiative, launched by India in 2018, envisions the creation of a transnational solar grid to enable cross-border electricity trade under the principle that "the sun never sets." By linking solar-rich regions across South Asia, Africa, and Europe, OSOWOG aims to ensure reliable, sustainable, and cost-effective energy access, reinforcing India's leadership in shaping the global clean energy transition.

## 6. Market Dynamics

### 6.1 Key Growth Drivers

The Robotic Solar Cleaning market in India is poised for accelerated adoption, driven by converging technology, cost, and policy dynamics. Falling hardware costs, increasing automation, and the imperative of maximizing solar yield in arid and dusty geographies are creating a compelling adoption case. Moreover, integration with SCADA/O&M (Supervisory Control and Data Acquisition/Operations and Maintenance) platforms and the emergence of service-based models (RaaS/SOaaS) are lowering upfront barriers while enhancing portfolio-wide efficiency.

**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. Hardware Cost Decline (Economies of Scale, Local Manufacturing)** | Medium | High | High |
| **2. AI & Autonomy (Route Optimization, Predictive Analytics)** | Medium | High | High |
| **3. Service Models (RaaS / Robotics Enabled O&M-aaS lowering adoption barriers)** | Medium | High | High |
| **4. Waterless & Hybrid Cleaning R&D** | Low | Medium | High |
| **5. SCADA/O&M Integration (APIs, Digital Reporting)** | Medium | High | High |
| **6. Cross-Market Expansion (Sunbelt/Global Scale-Up)** | Medium | Medium | High |
| **7. Rising Utility-Scale Solar Deployments** | High | High | High |
| **8. ESG & Sustainability Alignment (Water Saving, Energy Yield)** | Low | Medium | High |
| **9. Government Policy Support (Renewable O&M guidelines, PLI-linked solar growth)** | Medium | High | High |
| **10. Private Equity & Infra Fund Interest in Yield-Enhancing Tech** | Medium | Medium | High |

*Source: Infomerics Analytics & Research.*

**Detailed Driver Commentary — Robotic Solar Panel Cleaning & O&M**

**1. Hardware Cost Decline (Economies of Scale, Local Manufacturing)**

- Cost trajectory: With larger installed fleets and component indigenization, robotics hardware is seeing steady cost compression. Domestic manufacturing under "Make in India" and similar localization policies will reduce dependency on imports and cut FX/tariff exposure.
- Market unlock: Lower upfront capex makes robots competitive with manual cleaning on lifecycle ROI, broadening adoption among mid-sized IPPs and EPCs.
- Impact: Medium in the short term (driven by pilot deployments), but High beyond 3–4 years as scale economics and local supply chains converge.

**2. AI & Autonomy (Route Optimization, Predictive Analytics)**

- Software-led differentiation: Route optimization, machine vision, and predictive soiling models transform robots from hardware assets into AI-driven O&M platforms.
- Performance assurance: AI-powered diagnostics (e.g., IV curve analysis, anomaly detection) improve cleaning frequency decisions and yield assurance.
- Impact: Starts Medium in 1–2 years due to limited deployment, but becomes High as predictive cleaning and autonomy become core to SLA-based O&M.

**3. Service Models (RaaS / Robotics-Enabled O&M-as-a-Service)**

- Shift from capex to opex: Robotics-as-a-Service (RaaS) lowers adoption barriers by converting upfront capital costs into subscription-like fees.
- Investor alignment: Long-term service contracts mirror infrastructure annuities, aligning with PE and infra fund preferences.
- Impact: Medium in near term, but High over 3–7 years as developers outsource O&M and favor recurring revenue contracts over ownership models.

**4. Waterless & Hybrid Cleaning R&D**

- Sustainability driver: ESG pressures and regional water scarcity accelerate R&D into dry brush, electrostatic, and hybrid (low-water + robotic) technologies.
- Adoption curve: Current impact is limited due to early-stage pilots, but waterless cleaning will become critical in desert geographies and ESG-sensitive procurement.
- Impact: Low near term, Medium in 3–4 years, and High over 5–7 years as technologies mature and costs fall.

**5. SCADA / O&M Integration (APIs, Digital Reporting)**

- Integration imperative: SCADA and API-driven dashboards transform cleaning data into actionable O&M intelligence.
- Investor needs: Enhanced digital reporting strengthens transparency, enabling financiers to verify yield protection and compliance.
- Impact: Medium near term, shifting to High from year 3 as digital integration becomes a requirement in institutional contracts.

**6. Cross-Market Expansion (Sunbelt / Global Scale-Up)**

- Replication economics: Proven solutions in India, MENA, or the U.S. Sunbelt can be exported to LATAM, Africa, and Australia with minor adaptation.
- Operational challenge: Requires localization to soil types, tilt/track systems, and service infrastructure.
- Impact: Medium in the early horizon, High over 5–7 years as vendors achieve global scale and amortize R&D.

**7. Rising Utility-Scale Solar Deployments**

- Demand backbone: GW-scale solar parks drive adoption since manual cleaning becomes logistically unviable.
- O&M consistency: Fleet cleaning robots support centralized scheduling and standardized site-wide performance.
- Impact: High across all horizons, remaining the single strongest driver of robotic adoption.

**8. ESG & Sustainability Alignment (Water Saving, Energy Yield)**

- Investor compliance: ESG mandates push adoption of water-saving robotics to meet sustainability KPIs.
- Reputation risk: Asset owners adopt robotic cleaning not only for efficiency but also to avoid stakeholder scrutiny over water usage.
- Impact: Low in the near term, scaling to High over 5–7 years as ESG-linked capital becomes mainstream.

**9. Government Policy Support (Renewable O&M Guidelines, PLI-linked Solar Growth)**

- Policy enabler: Renewable energy tenders increasingly embed performance clauses and water-use guidelines, indirectly favouring robotic adoption.
- PLI incentives: Local robotics and component manufacturing benefit from policy-driven ecosystem support.
- Impact: Medium in 1–2 years, High beyond year 3 as national policies institutionalize sustainable O&M practices.

**10. Private Equity & Infrastructure Fund Interest in Yield-Enhancing Tech**

- Capital attraction: RaaS and long-term O&M contracts are seen as predictable, annuity-like revenue streams.
- Consolidation path: Funds will back roll-ups of smaller vendors, professionalize service delivery, and create pan-regional O&M platforms.
- Impact: Medium in early horizon, scaling to High beyond 5 years as infra capital accelerates market consolidation.

## 6.2 Challenges and Threats

Despite sustained growth in solar deployments and tightening ESG-linked mandates, the Robotic Solar Panel Cleaning and O&M Industry faces structural and operational bottlenecks that could constrain scalability, efficiency, and profitability. These challenges are particularly acute in emerging markets, where high water stress, uneven automation adoption, rising labour costs, and fragmented service ecosystems limit seamless integration. Tier II/III geographies further amplify constraints through inadequate grid resilience, limited digital infrastructure, and higher operating costs, underscoring the need for innovation-led, cost-efficient, and predictive O&M solutions.

**Market Threats, Challenges and Impact Assessment**

(*All values represent directional impact based on industry estimates and qualitative analysis*)

| Challenges and Threats | Impact | | |
|---|---|---|---|
| | 1–2 Years | 3-4 Years | 5-7 Years |
| **1. High Capital Intensity & Financing Gaps** | High | Medium | Low |
| **2. Hardware Durability in Harsh Climates** | High | High | High |
| **3. Skilled Workforce Dependence** | Medium | High | High |
| **4. Adoption Barriers & Awareness Gap** | Medium | Medium | High |
| **5. Supply Chain & Standardization Risks** | High | High | Medium |
| **6. Policy, Margin, and Market Volatility** | Medium | High | High |

*Source: Infomerics Analytics & Research.*

**Detailed Commentary**

**1. High Capital Intensity & Financing Gaps:**

- Robotic cleaning systems demand significantly higher upfront investment than manual or semi-mechanized water-based cleaning, creating adoption hesitancy.

- Developers, particularly smaller IPPs and captive solar operators, prioritize keeping O&M costs low at project inception, despite long-term benefits of water savings and improved yield.
- Financing remains a bottleneck: banks and NBFCs are cautious due to the limited collateral value of mobile robots and uncertain secondary markets.
- Without innovative models—such as pay-per-wash, robotics-as-a-service (RaaS), or bundled O&M contracts—penetration beyond large developers remains constrained.

**2. Hardware Durability in Harsh Climates:**

- Extreme conditions—dust abrasion, desert heat, high humidity, and sandstorms—accelerate wear-and-tear on robotic systems.
- Frequent maintenance, replacement of parts, and higher failure rates undermine the value proposition of "low-maintenance automation."
- Lifecycle costs are elevated, especially in arid regions like Rajasthan or the Middle East, where robots are most needed.
- As hardware reliability improves, durability will remain a medium- to high-risk factor over the next decade.

**3.Skilled Workforce Dependence:**

- Robotics deployment requires a specialized talent pool familiar with AI/ML algorithms, SCADA integration, and IoT-enabled monitoring systems.
- Scarcity of skilled technicians creates operational bottlenecks in commissioning, predictive maintenance, and troubleshooting.
- This concentration of expertise in a few urban or industrial hubs slows nationwide scaling.
- Talent clustering increases costs for smaller developers, making them dependent on a handful of providers or OEMs.

**4. Adoption Barriers & Awareness Gap:**

- Many developers undervalue soiling-related energy losses, continuing with manual water-based cleaning due to lower upfront costs.
- Lifecycle ROI—higher plant load factor (PLF), water savings, ESG compliance, and predictable performance—is poorly communicated to SMEs and local operators.
- Entrenched contractor ecosystems reinforce "comfort bias" toward traditional methods, even in water-scarce geographies.
- This cultural inertia slows the adoption of waterless robotics, despite regulatory and ESG-linked momentum to conserve water.

**5.Supply Chain & Standardization Risks:**

- Critical components—actuators, AI processors, batteries, and sensors—are largely imported, exposing providers to FX volatility, tariffs, and global supply chain disruptions.
- Dependence on overseas hardware undermines cost competitiveness against manual cleaning alternatives.
- Additionally, robotic solutions often lack interoperability across diverse solar park configurations (single-axis trackers, bifacial modules, fixed-tilt designs).
- Site-specific customization raises costs, delays deployment, and prevents scale economies across multi-vendor parks.

**6. Policy, Margin, and Market Volatility**

- Falling solar tariffs and compressed PPA margins discourage developers from allocating higher budgets toward robotic O&M.
- Policy ambiguity persists despite the water-saving and ESG benefits of robotics, there are no targeted subsidies or policy frameworks promoting adoption in water-stressed states.

- Fragmented vendor ecosystems further limit consistency in service quality, spare parts availability, and AMC compliance.

- Macroeconomic headwinds—including FX volatility, solar capex slowdowns, and liquidity stress—may constrain growth, though subscription-based models (RCaaS/SaaS) can partially mitigate cyclicality by converting capex into predictable opex.

**7. Government Initiatives and Policy Support**

India's renewable energy policy framework—supported by utility-scale solar deployment programs, rooftop solar expansion initiatives, agriculture-linked solarization schemes, domestic manufacturing incentives, and rural electrification programs—continues to facilitate the growth of solar power capacity across the country. The resulting increase in installed solar assets is expected to expand the requirement for operations and maintenance ("O&M") services, including performance monitoring, inspection, and panel cleaning solutions. The policy environment is also supporting greater adoption of digital monitoring systems, automation technologies, and water-efficient maintenance practices across solar installations.

**National Solar Mission and Renewable Energy Targets**

Under the Jawaharlal Nehru National Solar Mission ("JNNSM") and subsequent renewable energy policies, India has established a target of achieving 500 GW of non-fossil fuel capacity by 2030. Solar energy is expected to account for a significant share of future renewable energy capacity additions, supported by competitive bidding mechanisms, long-term power procurement arrangements, transmission infrastructure development, and utility-scale project deployment initiatives.

The continued expansion of solar capacity is expected to increase demand for asset management, performance optimization, and maintenance solutions aimed at maximizing energy generation throughout project lifecycles.

**PM Surya Ghar: Muft Bijli Yojana and RESCO/Utility-Led Aggregation Framework**

The Government of India approved the PM Surya Ghar: Muft Bijli Yojana with a total outlay of ₹75,021 crore to facilitate rooftop solar installations across one crore households by FY 2026-27. The scheme provides Central Financial Assistance ("CFA") for residential rooftop solar systems and seeks to accelerate distributed solar adoption across the country. Under the scheme, households are eligible for CFA support for rooftop solar systems, while financing support mechanisms have been introduced to improve accessibility and adoption. [Ministry of New and Renewable Energy ("MNRE"); Press Information Bureau ("PIB")]

As of March 19-20, 2026, more than 26.2 lakh rooftop solar systems had been installed under the scheme, with cumulative CFA disbursements of approximately ₹17,968 crore. The scheme has emerged as a key driver of residential rooftop solar deployment and continues to expand the installed base of distributed solar assets. [PIB]

The Ministry of New and Renewable Energy has also incorporated Renewable Energy Service Company ("RESCO") and Utility-Led Aggregation models within the PM Surya Ghar framework

to facilitate deployment of residential rooftop solar systems. Under these models, third-party entities may invest in, operate, and maintain solar assets while recovering investments through generation-linked payment structures. Such frameworks are expected to support greater emphasis on system availability, operational performance, and lifecycle maintenance.

**PM-KUSUM Scheme**

The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan ("PM-KUSUM") scheme aims to add 34,800 MW of solar capacity by March 2026 with total Central Financial Assistance of approximately ₹34,422 crore. The

scheme comprises decentralized ground-mounted solar power plants, standalone solar agricultural pumps, and solarization of grid-connected agricultural pumps. [MNRE]

Component A of the scheme targets deployment of 10,000 MW of decentralized grid-connected renewable energy power plants ranging from 500 kW to 2 MW capacity. The scheme is facilitating solar deployment across rural and agricultural regions, including semi-arid and dust-prone geographies where regular maintenance is important for sustaining energy generation levels. Continued expansion of decentralized solar assets under PM-KUSUM is expected to create opportunities for O&M, monitoring, and cleaning service providers. [MNRE]

**Production Linked Incentive Scheme for High-Efficiency Solar PV Modules**

The Ministry of New and Renewable Energy is implementing the Production Linked Incentive ("PLI") Scheme under the National Programme on High Efficiency Solar PV Modules with a cumulative outlay of ₹24,000 crore. The scheme seeks to strengthen domestic manufacturing capabilities, promote integrated solar PV production, reduce import dependence, and encourage adoption of advanced solar technologies. [MNRE]

Across Tranche I and Tranche II, Letters of Award have been issued for approximately 48,337 MW of manufacturing capacity for high-efficiency solar PV modules. The scheme is expected to strengthen India's solar manufacturing ecosystem and support deployment of higher-efficiency solar technologies across utility-scale and distributed installations. [MNRE]

As solar assets become increasingly performance-oriented, maintaining operational efficiency throughout project lifecycles may assume greater importance, supporting demand for advanced monitoring, inspection, and maintenance solutions.

**Regulatory and Operational Framework**

India's solar sector primarily operates under generation-based revenue models, wherein project revenues are directly linked to electricity generated and supplied. Consequently, developers and asset owners generally seek to maximize plant availability, reduce downtime, and maintain generation efficiency through effective operational practices and lifecycle asset management. The increasing adoption of digital monitoring platforms, supervisory control and data acquisition ("SCADA") systems, remote diagnostics, predictive maintenance tools, and performance analytics reflects the growing emphasis on operational efficiency across solar projects. This trend is expected to support broader adoption of technology-enabled O&M solutions.

**Fiscal Support and Solar Competitiveness**

Government initiatives supporting renewable energy deployment, including domestic manufacturing incentives, rooftop solar subsidies, financing support mechanisms, and policy measures promoting clean energy adoption, have contributed to improving the competitiveness of solar power generation in India. Continued investment in renewable energy infrastructure is expected to support growth in the installed solar asset base, thereby increasing the requirement for professional O&M services over the long term.

**Solar Parks Scheme and Other Flagship Initiatives**

Under the Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects, the Government of India continues to support utility-scale solar deployment through the development of common infrastructure, land aggregation, and transmission connectivity. The scheme has facilitated large-scale solar project development by reducing project implementation risks and improving infrastructure availability for developers. [MNRE]

In addition, the Ministry of New and Renewable Energy is implementing the PM JANMAN Solar Power Scheme with an approved outlay of ₹515 crore to provide solar-based electrification solutions to one lakh Particularly Vulnerable Tribal Group ("PVTG") households across 18 states, along with solarization of community infrastructure. [MNRE]

Emerging segments such as floating solar, agrivoltaics, decentralized renewable energy systems, and rural solar applications are further expanding the diversity of solar deployment environments across India. These segments may create additional opportunities for specialized monitoring, maintenance, and cleaning solutions tailored to varied operating conditions.

Government initiatives including the National Solar Mission, PM Surya Ghar: Muft Bijli Yojana, PM-KUSUM, the Production Linked Incentive Scheme for High Efficiency Solar PV Modules, the Solar Parks Scheme, and PM JANMAN continue to support solar capacity expansion across utility-scale, agricultural, commercial, residential, and rural segments. The resulting increase in installed solar assets is expected to expand the requirement for monitoring, maintenance, inspection, and cleaning services. As project developers and asset owners focus on optimizing generation efficiency and lifecycle performance, technology-enabled O&M solutions, including automated and robotic cleaning systems, may witness increased adoption across India's expanding solar energy ecosystem.

## 8. Technology & Digital Transformation

The Robotic Solar Panel Cleaning & O&M industry is undergoing a rapid technological evolution driven by the increasing scale of utility and distributed solar installations, operational cost pressures, ESG-linked water-use restrictions, and the demand for higher asset uptime. The sector is moving from reactive, manual cleaning toward predictive, AI-driven, IoT-enabled robotic fleets integrated with digital asset management platforms. This digital and automation transformation ensures optimized panel efficiency, reduced O&M costs, and real-time performance monitoring across utility-scale, commercial, and industrial solar installations.

### 1. Robotic Automation Platforms

Autonomous and semi-autonomous robotic cleaners are replacing manual labor in large and distributed PV assets. Key capabilities include:

- AI-driven path optimization and cleaning schedules.
- Multi-surface adaptability for fixed-tilt and tracking arrays
- Remote diagnostics for fleet utilization and maintenance planning
- Integration with plant SCADA for generation-linked cleaning triggers

Adoption is rising fastest in water-scarce regions, desert installations, and high-capacity utility PV farms.

### 2. IoT-Enabled Monitoring & Predictive Maintenance

Sensor networks embedded in robotic systems and PV modules enable:

- Real-time soiling, dust, and yield monitoring
- Automated fault detection in panels, inverters, and robotic units
- Predictive alerts for hardware maintenance and lifecycle management
- Energy and water-use tracking for ESG and investor reporting

These systems enhance reliability, minimize downtime, and support performance-linked O&M contracts.

### 3. AI & Analytics-Driven Operational Insights

Advanced analytics platforms consolidate multi-site cleaning and O&M data to:

- Benchmark cleaning efficiency and panel yield across sites
- Predict maintenance cycles and fleet deployment needs
- Optimize resource allocation and water usage for cost efficiency
- Generate SLA compliance reports for investors and regulators

Analytics-driven visibility ensures performance guarantees and high IRR outcomes.

**4. Cloud-Integrated Asset Management Systems**

Digital O&M platforms now centralize operations for multi-location solar assets:

- Real-time dashboards for robotic fleet health and utilization
- Remote scheduling and dispatch for site-level cleaning activities
- Historical performance reporting for plant and investor audits
- Integration with energy management systems and weather forecasts

Cloud adoption accelerates scalability and standardizes operational governance.

**5. Mobile-First Field Operations**

Technicians and supervisors increasingly rely on mobile-enabled tools for on-site operations:

- Geo-tagged maintenance logs and task updates.
- Real-time fault reporting and repair confirmation.
- QR/barcode scanning for spare parts and robotic unit tracking.
- Instant alerts on cleaning completion, water usage, and panel yield.

Mobile-first workflows improve agility and transparency in dispersed solar farms.

**6. Cybersecurity & Data Protection**

With cloud-linked fleets and investor-facing dashboards, data security is critical:

- Encrypted transmission of panel and cleaning data
- Role-based access for O&M teams and auditors
- Compliance with India's Digital Personal Data Protection (DPDP) Act and corporate data governance standards
- Blockchain-enabled traceability for performance and ESG reporting

Cybersecurity ensures integrity of performance-linked contracts and investor confidence.

**7. ESG-Linked Digital Capabilities**

Robotic O&M adoption is increasingly influenced by sustainability mandates:

- Water consumption tracking for desert and arid installations
- AI-enabled optimization of cleaning frequency to reduce carbon footprint
- ESG-compliant dashboards for investors and regulators
- Integration with corporate sustainability reporting frameworks

Green-tech adoption is now a differentiator in institutional and utility-scale tenders.

**8. Emerging Technologies**

The next wave of transformation includes advanced robotics and digital tools:

- Digital Twins for simulating cleaning routes and predicting robotic fleet performance.
- Augmented Reality (AR) for remote operator training and maintenance support
- Edge computing for on-site autonomous decision-making and real-time robotic optimization.

- Robotics-enabled asset management for real-time monitoring of soiling, module degradation, and panel performance

These technologies are accelerating operational efficiency, lowering O&M costs, and enhancing investor transparency.

Digital transformation is no longer optional but central to the growth of robotic solar panel cleaning and O&M. Investors, developers, and regulators now demand SLA-bound, ESG-compliant, and technology-driven performance. Players capable of integrating IoT, AI, cloud management, robotics, and sustainability metrics will dominate utility-scale and commercial solar operations, securing long-term, high-value contracts and strong market positioning.

**9. PESTLE Analysis of the Industry**

A comprehensive PESTLE (Political, Economic, Social, Technological, Legal and Environmental) analysis helps evaluate the external macro-environmental factors influencing Robotic Solar Panel Cleaning & O&M Industry. These factors significantly shape industry dynamics, demand patterns, business models, and investment opportunities in the medium to long term.

| Factor | Description | Impact on the Robotic Solar Panel Cleaning & O&M Industry |
|---|---|---|
| **Political** | • The Government of India continues to promote renewable energy deployment through initiatives such as the National Solar Mission, PM Surya Ghar: Muft Bijli Yojana, PM-KUSUM, the Solar Parks Scheme, and the Production Linked Incentive ("PLI") Scheme for High Efficiency Solar PV Modules.<br>• India has established a target of achieving 500 GW of non-fossil fuel capacity by 2030, with solar power expected to contribute a significant share of future capacity additions.<br>• The Government of India has announced annual renewable energy bidding plans of approximately 50 GW per annum from FY 2023-24 to FY 2027-28, providing long-term visibility for renewable energy project development.<br>• Central and state government agencies continue to facilitate utility-scale, distributed, agricultural, and rooftop solar deployment through financial assistance, infrastructure support, policy incentives, and project development frameworks. | • Supports sustained growth in the installed solar asset base requiring professional O&M and cleaning services.<br>• Enhances demand visibility for organized and technology-enabled service providers.<br>• Encourages adoption of monitoring, automation, and performance-oriented maintenance practices across solar assets. |
| **Economic** | • Continued investment in renewable energy infrastructure is driving growth in solar installations across utility-scale, commercial, industrial, agricultural, and residential segments.<br>• Solar project economics are increasingly influenced by generation efficiency, plant availability, operating costs, and lifecycle asset performance. | • Expands the addressable market for outsourced and technology-enabled O&M services.<br>• Supports adoption of performance-linked, subscription-based, and Robotics-as-a-Service ("RaaS") business models. |

| | | |
|---|---|---|
| | • Institutional participation through infrastructure funds, pension funds, renewable energy platforms, and corporate renewable energy portfolios is increasing focus on long-term asset performance and maintenance practices.<br>• Rising deployment of solar assets is creating a larger installed base requiring lifecycle maintenance and performance optimization.<br>• Capital requirements associated with robotic systems, automation technologies, and digital monitoring platforms may influence adoption decisions among asset owners. | • Encourages asset owners to prioritize solutions that improve operational efficiency and optimize lifecycle costs. |
| **Social** | • Growing awareness of renewable energy adoption, sustainability objectives, and decarbonization initiatives continues to support solar deployment across multiple consumer segments.<br>• SEBI's Business Responsibility and Sustainability Reporting ("BRSR") framework and BRSR Core assessment framework have strengthened sustainability disclosure, assurance requirements, and value-chain ESG reporting among large, listed entities.<br>• Large solar installations often operate in locations where manual cleaning can be labour-intensive, repetitive, and operationally challenging.<br>• Increasing digitalization of infrastructure assets is supporting adoption of remote monitoring and data-driven maintenance practices. | • Supports demand for structured O&M processes, digital monitoring systems, and auditable maintenance records.<br>• Increases acceptance of automated cleaning technologies that improve operational consistency and workplace safety.<br>• Strengthens the importance of performance reporting and operational transparency in customer decision-making. |
| **Technological** | • Advances in robotics, artificial intelligence ("AI"), machine learning, computer vision, Internet of Things ("IoT"), and cloud computing are facilitating automation across solar asset management activities.<br>• SCADA systems, remote monitoring platforms, predictive maintenance tools, digital asset management platforms, and performance analytics are increasingly being deployed across solar projects.<br>• Water-efficient and waterless cleaning technologies, autonomous robotic systems, and condition-based maintenance solutions continue to evolve.<br>• Emerging technologies such as digital twins, advanced diagnostics, and augmented reality-assisted maintenance are being explored to improve asset performance and operational efficiency.<br>• Improvements in connectivity and software integration are enabling centralized monitoring of geographically dispersed solar assets. | • Creates opportunities for integrated robotic cleaning, monitoring, and predictive maintenance platforms.<br>• Supports transition from periodic maintenance toward data-driven and condition-based maintenance practices.<br>• Raises technical differentiation and service quality standards across the industry. |

| | | |
|---|---|---|
| **Legal** | • Solar projects operate within a regulatory framework governed by electricity laws, renewable energy policies, environmental regulations, labour laws, power purchase agreements, and contractual obligations.<br>• O&M service providers are subject to contractual performance requirements, service-level agreements ("SLAs"), reporting obligations, and workplace safety regulations.<br>• The Digital Personal Data Protection Act, 2023 ("DPDP Act") establishes a framework governing the processing of digital personal data and may influence management of operational data collected through connected monitoring platforms.<br>• SEBI's BRSR and BRSR Core frameworks have strengthened sustainability disclosure and assurance requirements for large, listed entities.<br>• Intellectual property protection remains important for proprietary software, robotics systems, automation technologies, and analytics platforms. | • Favors service providers with established compliance, reporting, and operational governance capabilities.<br>• Increases the importance of cybersecurity, data governance, and contractual risk management practices.<br>• Encourages development of standardized and documented maintenance processes. |
| **Environmental** | • A significant portion of India's solar capacity is in high-irradiation regions such as Rajasthan and Gujarat, where dust accumulation, sand deposition, and water scarcity may affect panel performance and maintenance practices.<br>• Water availability is becoming an increasingly important consideration across several solar-rich regions, supporting adoption of water-efficient maintenance solutions.<br>• Climate variability, including heatwaves, storms, and extreme weather events, may influence maintenance requirements, cleaning schedules, and asset performance.<br>• National sustainability objectives and corporate environmental commitments continue to encourage efficient resource utilization and environmentally responsible operating practices. | • Supports adoption of water-efficient and waterless cleaning technologies.<br>• Increases the importance of preventive maintenance and performance optimization practices.<br>• Encourages deployment of durable, resource-efficient, and climate-resilient O&M solutions.<br>• Supports use of predictive maintenance and adaptive cleaning schedules in challenging operating environments. |

The convergence of policy support, rapid solar capacity expansion, ESG mandates, and technological advancements positions the robotic solar panel cleaning and O&M industry for structural growth. Vendors that can deliver IoT-enabled, AI-driven, and water-efficient solutions while ensuring contractual uptime and regulatory compliance are best placed to capture long-term, high-value contracts. Structured, performance-based business models, integrated digital monitoring, and ESG-aligned operations will differentiate organized players from manual and unorganized competitors, creating a sustainable competitive moat across utility-scale and commercial solar assets.

## 10. Competitive Landscape

The Robotic Solar Panel Cleaning & O&M Industry is evolving from fragmented, small-scale operations toward a more structured, service-integrated ecosystem. Competitive dynamics are shaped by technological differentiation (AI, robotics, waterless cleaning), operational reliability, ESG and water-use mandates, and the rising demand for performance-linked contracts. The sector is witnessing a strategic transition from one-off hardware sales to recurring revenue models encompassing installation, predictive maintenance, digital monitoring, and O&M services. This shift is being driven by solar asset owners' emphasis on total cost of ownership, operational efficiency, and guaranteed yield preservation, positioning service-oriented providers as preferred partners for utility-scale and commercial solar projects.

1. **Multinational OEMs:** Global leaders in premium robotic cleaning solutions dominate the market by offering advanced AI-enabled cleaning, predictive maintenance, and waterless technologies. Key advantages in this segment include extensive global R&D, proprietary robotics, cloud-integrated monitoring, and experience across large utility-scale and industrial solar installations. These solutions are primarily deployed in large solar parks, independent power producers (IPPs), and high-investment commercial projects.

2. **Large Indian Manufacturers / Integrators:** Indian manufacturers and regional EPCs offer competitively priced, end-to-end robotics and O&M solutions tailored for domestic solar installations. Solar developers typically engage EPCs, who source robotics and services from providers like Aegeus for cleaning, vegetation management, and asset monitoring, though direct procurement by developers is also feasible. Post-deployment, these integrators ensure ongoing maintenance, performance monitoring, and adherence to service-level commitments, leveraging local manufacturing capabilities, government-linked renewable initiatives, and regional service networks to deliver efficient, value-added solutions.

3. **Mid-Sized Regional Players / Assemblers:** This segment consists of firms assembling or customizing robotic cleaners, track-based systems, and rope-access units for regional or distributed solar installations. They compete on cost, operational flexibility, and localized service delivery. Many are expanding into integrated O&M contracts, combining installation, periodic cleaning, and fleet monitoring under a single engagement.

4. **Specialist / Niche Providers:** These include component suppliers, AI/software developers, IoT platform integrators, and maintenance-focused service providers. They often support larger OEMs or directly offer predictive analytics, cloud-based monitoring, and performance reporting for solar assets. Their role is critical in enabling operational efficiency, SLA compliance, and ESG-aligned waterless cleaning solutions.

### 10.1 Key factors shaping competition

The competitive dynamics of the Robotic Solar Panel Cleaning & O&M industry are increasingly determined by technological sophistication, operational reliability, integration capabilities, and the ability to offer outcome-based, yield-preserving solutions. Solar asset owners—ranging from utility-scale IPPs to commercial rooftop operators—are demanding consistent panel performance, minimal downtime, ESG-compliant water usage, and digitally monitored maintenance. The following structural and operational factors are shaping market positioning and long-term competitiveness:

1. **Technology & Autonomy:** Providers with AI-enabled robotics, autonomous navigation, predictive maintenance, and waterless cleaning systems gain an edge. Advanced fleets that optimize cleaning schedules and minimize downtime differentiate from manual or semi-automated competitors.

2. **Aftermarket & O&M Service Contracts:** Long-term O&M agreements, remote monitoring, and SLA-backed performance guarantees create recurring revenue and customer retention. Firms offering predictive cleaning analytics, fleet management dashboards, and maintenance scheduling are preferred by institutional solar owners.

3. **Utility-Scale & Distributed Solar Expertise:** The ability to operate efficiently across both GW-scale utility parks and smaller distributed rooftop installations provides a competitive moat. Players capable of handling heterogeneous panel layouts, tracker systems, and site topologies are positioned advantageously.
4. **Digital Integration & IoT:** Cloud-connected monitoring, SCADA interoperability, and AI-powered analytics platforms are becoming standard expectations. Companies integrating data-driven reporting, yield forecasting, and asset performance metrics command premium positioning.
5. **ESG & Water-Use Compliance:** Growing focus on sustainability and regulatory pressure in water-scarce regions elevates providers of waterless or ultra-efficient cleaning solutions. Firms demonstrating compliance with ESG mandates and minimal resource consumption secure procurement preference.
6. **Workforce & Technical Skilling:** Skilled engineers and technicians trained on robotic operations, predictive maintenance, and cloud-based diagnostics are scarce. Companies investing in training programs, AR-assisted maintenance tools, and remote support outperform peers.
7. **Cost vs. Value Positioning:** While cost remains critical for smaller solar installations, utility-scale projects prioritize uptime, yield assurance, and SLA-backed performance. Providers balancing affordability with advanced service offerings can capture both segments effectively.
8. **Strategic Partnerships & Consolidation:** Collaborations with EPCs, asset owners, renewable energy funds, and technology integrators enhance market access. M&A and alliances among robotics providers and O&M specialists are expected to accelerate as the sector scales.

The Robotic Solar Panel Cleaning & O&M industry is transitioning from hardware-focused, cost-driven competition to technology-enabled, service-oriented, and compliance-aligned models. Sustainable competitive advantage increasingly depends on:

- R&D leadership in autonomous robotics and waterless cleaning technologies.
- Comprehensive lifecycle O&M capabilities ensuring predictable yield and SLA adherence.
- Ability to integrate digital monitoring and analytics for asset-wide visibility.
- Alignment with ESG, water-use, and performance-driven mandates.

Firms positioned at the nexus of technology depth, service integration, and regulatory alignment are likely to outperform as the sector matures and large-scale solar deployments accelerate.

## 10.2 Competitive Strategies

The Robotic Solar Panel Cleaning & O&M industry is evolving rapidly under the dual pressures of utility-scale solar expansion and ESG-linked sustainability mandates. Market leaders are recalibrating competitive strategies to combine advanced technology, service integration, performance guarantees, and vertical specialization. These approaches not only secure recurring revenues but also reinforce client confidence in predictable energy yields and reduced operational risks.

### 1. Integrated Solutions & Lifecycle Management

Leading providers are shifting from selling standalone robotic units to full-service lifecycle offerings covering deployment, automated cleaning, preventive maintenance, performance monitoring, and retrofitting of existing solar farms.

Bundled services include:

- Robotic fleet + IoT-enabled yield analytics + AMC contracts
- Tracker-aligned cleaning + waterless or minimal water systems + predictive diagnostics

This integrated model simplifies procurement, ensures predictable energy generation, and locks in multi-year recurring revenue streams for providers.

**2. Vertical-Specific Customization**

Companies are tailoring cleaning and O&M solutions to the operational and asset-specific requirements of key solar segments:

- Utility-Scale Solar Parks – automated row-level cleaning, tracker system integration, remote monitoring dashboards.
- Commercial Rooftops – compact robotic units with minimal footprint, automated scheduling, and water-efficient operations.
- Industrial Solar – hybrid O&M contracts combining robotic cleaning with preventive panel inspection and minor repairs.
- Customization strengthens client relationships and increases qualification for tender-based contracts and sustainability-linked procurement.

**3. Technology & Digital Enablement**

Digital integration is a competitive baseline, with leading firms deploying:

- IoT sensors for performance monitoring, panel soiling detection, and predictive cleaning scheduling
- AI-driven analytics to optimize cleaning frequency, energy yield, and water usage.
- Mobile and cloud platforms enabling fleet tracking, technician dispatch, and compliance logging
- Digital enablement ensures SLA adherence, operational transparency, and long-term client confidence.

**4. Sustainability & ESG Differentiation**

ESG compliance is becoming a key procurement criterion, especially for institutional and renewable-focused investors:

- Waterless cleaning systems or ultra-low water usage robotics
- Integration with renewable energy monitoring dashboards to track yield optimization
- Carbon footprint and water-use reporting embedded into AMC contracts
- Firms that demonstrate measurable sustainability impact gain preferential access to large-scale solar portfolios and government-supported renewable projects.

**5. Contracting Innovation & Risk-Sharing Models**

Providers are increasingly adopting outcome-based contracts:

- Performance-linked O&M contracts guaranteeing panel efficiency and energy yield
- SLA-driven uptime commitments with financial penalties for underperformance
- Hybrid models combining robotic hardware sales with retained O&M management
- These structures de-risk clients while ensuring long-term vendor alignment and recurring revenue.

**6. Geographic & Segmental Diversification**

To mitigate client concentration and seasonal variability, leaders are:

- Expanding into Tier II/III solar installations and decentralized rooftop deployments
- Targeting emerging applications such as agrivoltaics, EV-linked solar assets, and hybrid renewable microgrids
- Leveraging government and renewable-focused PPP frameworks for institutional solar projects

The Robotic Solar Panel Cleaning & O&M industry is consolidating around technology-enabled, service-integrated, and ESG-compliant delivery models. Companies demonstrating automation expertise, predictive analytics, lifecycle O&M, and sustainability alignment are best positioned to capture long-term, high-value contracts across utility-scale, commercial, and industrial solar segments. Market leadership will favour firms capable of integrating hardware, digital monitoring, AMC, and outcome-based service delivery into unified frameworks that guarantee both efficiency and asset longevity.

## 10.3 Barriers to Entry

The Robotic Solar Panel Cleaning & O&M industry, while experiencing rapid growth driven by India's renewable energy targets, climate mandates, and utility-scale solar deployment, remains structurally insulated by capital intensity, technological sophistication, regulatory compliance, and trust-based procurement. These barriers collectively protect the competitive position of established robotic OEMs, integrated O&M providers, and ESG-aligned service operators.

### 1. Capital-Intensive Technology and Deployment Ecosystem

Launching a credible robotic solar cleaning platform demands significant upfront investment in precision robotics, automation hardware, and IoT-enabled O&M infrastructure:

- Robotic design and fabrication facilities, including autonomous navigation modules, sensors, and precision actuators.
- R&D labs for cleaning efficiency, panel-safe materials, and weather-resilient robotics.
- IoT platforms for performance monitoring, predictive diagnostics, and fleet management.
- Fleet of cleaning robots and deployment tools for utility-scale solar farms.
- Regional logistics and service support networks for rapid response and preventive maintenance.

### 2. Regulatory and Environmental Compliance Complexity

The industry must navigate multi-tiered regulations and sustainability mandates:

- Solar EPC and O&M compliance under MNRE and SECI guidelines.
- ESG-linked requirements for water consumption, energy efficiency, and lifecycle impact.
- Robotics safety certifications, UL or equivalent laboratory validation reports, and electrical compliance norms.
- Panel manufacturer approvals or tie-ups determining which companies can service their modules, honouring warranties, guarantees, and post-sales obligations.

### 3. Institutional Procurement & Trust-Based Contracts

Utility-scale solar farms, government tenders, and institutional renewable projects demand:

- Proven track record in robotic O&M, fleet management, and multi-site deployment.
- Verified UL or equivalent lab reports demonstrating cleaning efficacy and panel-safe operations

### 4. Skilled Workforce and Technical Training Barriers

Robotic solar O&M requires a technically proficient workforce:

- Engineers and technicians trained in robotics navigation, solar panel safety, and IoT monitoring.

- Structured training programs for remote troubleshooting and preventive maintenance.
- Deployment-ready personnel across multiple, dispersed solar installations.

**5. Geographic Reach and Service Scalability**

The industry is geographically dispersed, requiring scalable service networks:
- Regional service hubs and field support for rapid maintenance response.
- Logistics frameworks to move robots, spare parts, and cleaning tools across large solar parks.
- O&M contracts spanning Tier II/III solar projects as well as rooftop and commercial deployments.

**6. ESG, Digital Integration, and Global Supply Chain Alignment**

Procurement increasingly favors digitalized and ESG-compliant operations:
- Water-efficient, panel-safe robotics that meet ESG and sustainability audits.
- IoT-enabled fleet management, AI-driven predictive cleaning, and cloud-based performance analytics.
- Integration with renewable energy monitoring and investor-mandated carbon reporting frameworks, and manufacturer-mandated warranties.
- Global supply chain dependencies on sensors, navigation modules, and specialized robotic components favor incumbents with established supplier networks.

Beyond capital, regulatory, and technical barriers, entry into the Indian Robotic Solar Panel Cleaning & O&M market requires validated lab reports (e.g., UL), manufacturer approvals, warranty-backed deployment, post-sales support and demonstrated operational reliability. These elements collectively form the life of the market, ensuring that institutional clients prioritize safety, efficiency, and sustainability over low-cost, untested entrants.

## 10.4 Consolidation Trends in the Industry

India's Robotic Solar Panel Cleaning & O&M industry is entering a structural consolidation phase, driven by the imperatives of scale robotics manufacturing, autonomous technology integration, digital O&M platforms, ESG compliance, and lifecycle service depth. As utility-scale solar deployment accelerates and government renewable energy targets push institutional adoption, established players are pursuing M&A, platform integration, and service bundling strategies to strengthen competitive positioning across utility, commercial, and rooftop solar segments.

**Key Consolidation Trends**

**1. M&A Activity to Expand Technology and Service Reach**

Mid-cap robotic OEMs and regional O&M operators are increasingly merging or acquiring niche players to:

•Expand into Tier II/III solar parks and commercial rooftop installations.
• Acquire specialized capabilities in autonomous cleaning, water-efficient systems, or panel-safe robotics.
• Diversify offerings into AI-driven monitoring, predictive maintenance, and IoT-enabled fleet management.
Larger operators absorb smaller vendors to achieve geographic coverage, reduce deployment costs, and deepen access to institutional solar customers.

**2. Private Equity & Strategic Platform Roll-Ups**

PE firms and global renewable energy majors are investing in robotic O&M providers with strong order books and technology readiness. Consolidation enables:
•Roll-ups aggregating regional service operators under unified platforms.
•Capital infusion into R&D, digital monitoring platforms, and robotic fleet expansion.
•Strengthening governance, ESG alignment, and IPO preparedness for mid-market firms.

This trend is formalizing the sector and enhancing institutional confidence in robotic cleaning and O&M capabilities.

3. **Integrated Solution Bundling — Equipment to O&M Contracts**

   Clients increasingly demand end-to-end solutions covering:
   •Autonomous cleaning robots, water-recycling systems, and solar farm monitoring.
   • Bundled contracts with preventive maintenance, remote diagnostics, and SLA-driven uptime guarantees.
   •Energy optimization and predictive AI cleaning schedules to maximize panel efficiency.
   Fragmented robotics and service providers are consolidating into full-stack solution platforms to meet these expectations.

4. **Compliance-Driven Market Exit of Informal Players**

   Tighter ESG, safety, and MNRE-aligned operational standards are driving informal or unorganized players out:
   •Mandatory CE/ISO certifications for robotic systems.
   •Water usage and wastewater management compliance.
   •Adherence to solar O&M contractual standards for institutional and government tenders.
   Organized incumbents consolidate market share by absorbing vendor networks and long-term contracts.

5. **Digital Platform Integration & Smart Operations Ecosystems**

   Advanced digitalization is becoming a cornerstone of scalable robotic O&M:
   •IoT-enabled fleet monitoring, AI-driven predictive maintenance dashboards.
   •Cloud-based solar farm performance analytics and cleaning optimization.
   •Energy efficiency dashboards, ESG reporting, and SLA tracking for institutional clients.
   Firms with integrated digital platforms gain a procurement advantage with multinational and government clients demanding transparency and compliance.

6. **Global Partnerships & Technology Transfer**

   International renewable energy majors are consolidating or partnering with Indian robotics players:

   •Technology transfer for autonomous navigation, sensors, and water-efficient systems.
   •Joint ventures to localize global robotics solutions at Indian cost structures.
   •Integration with global ESG, digital monitoring, and operational standards.
   These partnerships position Indian robotic O&M providers as hubs for South Asian solar deployment and institutional-grade service delivery.

Consolidation in the Robotic Solar Panel Cleaning & O&M industry is structural and irreversible. Institutional and utility-scale buyers are prioritizing ESG-aligned, digitally integrated, SLA-backed turnkey solutions. Firms that consolidate robotics design, fleet deployment, predictive maintenance, and digital monitoring under one platform — while embedding sustainability and compliance layers — will command premium contracts and emerge as long-term market leaders.

## 10.5 Company Positioning – Aegeus Technologies Limited

Aegeus Technologies Limited ("Aegeus" or "the Company"), incorporated in Bengaluru, India, is a leading provider of IoT-driven green robotics solutions for solar O&M, specializing in autonomous cleaning, asset management, vegetation control, and security for utility-scale and commercial solar installations. The Company leverages advanced robotics, AI/ML, and IoT-enabled platforms to enhance panel efficiency, reduce operational downtime, and optimize resource utilization, while ensuring environmentally sustainable operations.

In 2017, Aegeus launched its flagship *Unicorn* and *Shreem* robotic platforms, along with complementary solutions including AGV-based vegetation management, Infishield radar intrusion detection, Security AGVs, Power Vantage SaaS, and Asset Guard ML-powered analytics. These offerings transformed Aegeus from a pure robotics hardware provider into a full-system solar O&M solutions company, integrating cleaning, monitoring, vegetation, and security services. Proprietary waterless cleaning technology, predictive analytics, and IoT-enabled fleet management differentiate its solutions in domestic and select international markets.

**Key Differentiators:**

- Integrated Solar O&M: End-to-end automation covering cleaning, vegetation management, security, and SaaS-based monitoring.
- Efficiency and Reliability: 99.84% cleaning efficiency (UL Labs certified) and computer vision-based anomaly detection.
- Market Access: Installed base exceeding 10 GW, with an established presence in Brazil, UAE, and Saudi Arabia, and business engagement in select European markets.
- ESG and Sustainability: Waterless cleaning, reduced manual labour exposure, energy optimization, and compliance with regulatory and investor ESG mandates.

**Core Capabilities:**

- Design, manufacturing, and deployment of autonomous robotic cleaning systems and AI-enabled monitoring platforms.
- Integrated O&M solutions combining robotics, software, and service delivery for predictive maintenance and performance optimization.
- Turnkey deployment capabilities, including training, multi-site rollouts, and lifecycle maintenance support.
- Recurring revenue generation through RCaaS and SaaS overlays, enhancing client stickiness.

**Competitive Positioning:**

The solar O&M robotics market is moderately fragmented, with multinational OEMs (Ecoppia, SolarCleano, Soltec, Langfang Sol-Bright) and regional Indian integrators competing on price, scale, and local adaptation. Aegeus differentiates through proprietary waterless robotic technology, integrated hardware-software ecosystems, ESG compliance, and multi-site operational reliability, delivering predictable yields and reduced operational risk for developers and EPCs.

**Growth Strategy:**

Aegeus' model is positioned to expand across utility-scale solar parks, commercial and industrial rooftops, and global markets. Growth drivers include capacity expansion, continuous R&D in robotics and AI/ML analytics, global certifications (UL, ISO), integration of ESG-aligned waterless solutions, and strengthening recurring revenue streams through RCaaS and SaaS offerings.

With proprietary robotics, IoT-enabled monitoring, AI-driven analytics, and end-to-end O&M services, Aegeus Technologies Limited is evolving into a comprehensive solar O&M automation solutions provider, consolidating its leadership in India's renewable energy ecosystem and establishing a resilient, scalable platform for global expansion

## 10.6 SWOT Analysis

| Strengths | Weaknesses |
|---|---|
| • **Automation of Solar O&M:** Proven ability to automate large-scale operations with robotic cleaning, AI/ML-powered inspection, and predictive maintenance platforms.<br>• **Global IP & Patent Base:** Strong patent portfolios across major solar markets, safeguarding proprietary cleaning and navigation technologies.<br>• **High Cleaning Efficiency:** Robotic systems consistently reduce yield losses of up to 30%, ensuring superior operational efficiency versus manual cleaning.<br>• **Comprehensive Offering:** Coverage across ground-mounted utility projects and emerging rooftop solar, complemented by IoT-enabled monitoring and analytics.<br>• **Installed Base & Scale:** More than 10 GW+ of panels cleaned globally, reinforcing reliability and market validation.<br>• **Global Presence:** Operational footprints across Asia, MENA, Europe, and the Americas, positioning players to leverage cross-market growth.<br>• **Diversification Potential:** Capabilities extend beyond solar into broader robotics and renewable O&M solutions.<br>• **Strategic Partnerships**: Collaborations with EPCs, utilities, OEMs, and tech firms strengthen ecosystem integration and market credibility. | • **Cost Competitiveness**: High upfront capital expenditure and working-capital intensity limit adoption, particularly among smaller developers.<br>• **Technology Gaps**: Absence of hybrid wet-cleaning solutions reduces efficacy in sticky soiling conditions (e.g., bird droppings, resin).<br>• **Liquidity Constraints**: Prolonged receivable cycles and project-linked cash flows create stress for mid-tier operators.<br>• **Marketing & Visibility Limitations**: Restricted brand awareness beyond EPC and utility stakeholders, with weak digital and social media outreach. |
| **Opportunities** | **Threats** |
| • **Exponential Market Growth:** Expanding global solar installations, particularly in Asia, Africa, and MENA, underpin structural demand for robotic O&M.<br>• **Global O&M Automation :** Enter and scale within the global O&M segment, leveraging first-mover advantage.<br>• **Rooftop Solar Expansion:** Untapped commercial and residential rooftop markets offer high-margin growth potential.<br>• **Recurring Revenue Models:** Transition from hardware sales to "Cleaning-as-a-Service" and subscription-based predictive maintenance can unlock annuity-style revenues.<br>• **Policy Tailwinds:** Indian initiatives such as PM Har Ghar Surya Yojana and smart-city programs create demand for localized solar O&M solutions. Concurrently, higher GST on | • **Intensifying Competition**: Entry of multinational robotics OEMs and large corporates in O&M compresses pricing and margins.<br>• **Chinese Price Pressure**: Low-cost imports from China threaten profitability and differentiation of established players.<br>• **Technological Substitution**: Emerging alternatives such as self-cleaning coatings, advanced surface treatments, or novel automation methods may challenge conventional robotic O&M solutions.<br>• **Supply Chain & Input Risks**: Volatility in sensors, electronics, and robotics components impacts cost structures.<br>• **Geopolitical Exposure**: Trade disputes, tariffs, and currency risks affect export-driven revenue streams.<br>• **Regulatory Burden**: Compliance with renewable energy mandates, safety standards, and ESG |

| | |
|---|---|
| coal raises conventional power costs, strengthening the economic case for renewable energy adoption and indirectly increasing demand for solar O&M services.<br>• **Digital Monetization:** IoT and SCADA-based predictive insights enhance efficiency while deepening client stickiness.<br>• **ESG Alignment**: Water-efficient, low-carbon robotic solutions support global sustainability mandates, improving access to green financing. | frameworks increases R&D intensity and operating costs. |

## 10.8 Financial Performance Analysis

*All financials are Consolidated unless stated otherwise. Figures are in ₹ lakhs.*

| Key Indicators | Aegeus Technologies Limited | | |
|---|---|---|---|
| (in INR Lakhs) | FY 2024 | FY 2025 | FY 2026 |
| Revenue from operations | 1527.39 | 2189.01 | 4093.69 |
| Total Income | 1528.38 | 2189.98 | 4121.50 |
| EBITDA | 165.70 | 312.74 | 647.65 |
| EBITDA Margin | 10.84 | 14.28 | 15.82 |
| PAT | 92.87 | 139.18 | 401.77 |
| PAT Margin | 6.08 | 6.36 | 9.75 |
| Current Ratio | 1.31 | 1.79 | 1.25 |
| Tangible Net worth | 163.96 | 473.53 | 302.39 |
| Total Debt | 416.07 | 409.86 | 1192.57 |
| Debt Equity Ratio | 0.71 | 0.36 | 0.77 |
| Return on Capital Employed (%) | 13.92 | 18.66 | 24.75 |
| Return on Net Worth (%) | 19.20 | 16.14 | 29.96 |

*Note: Data as per company's Audited Financials. Key financial ratios and their formulas used in this report are as follows:*

- ***EBITDA*** *(Earnings Before Interest, Taxes, Depreciation and Amortisation): Total Operating Income - Operating Expenses (excluding Depreciation & Amortisation, Interest, and Taxes)*
- ***EBITDA Margin:*** *(EBITDA/ Total Operating Income) *100*
- ***PAT Margin:*** *(Profit after Tax/Total Income) *100*
- ***Current Ratio:*** *Current Assets /Current Liabilities*
- ***Tangible Net Worth:*** *Share Capital + Reserve & Surplus – Intangible Assets – Misc Expenditure not written off – Revaluation Reserves*
- ***Return on Net Worth (RONW):*** *(Profit After Tax /Average Tangible Net Worth) *100*

- ***Total Capital Employed:*** *Fixed Assets + Intangible Assets +Net Working Capital*
- ***Return on Capital Employed (ROCE):*** *(Earnings before Interest & Taxes/Average Capital Employed) *100*

Aegeus Technologies Limited recorded strong growth in its scale of operations during FY 2024–FY 2026. Revenue from operations increased from ₹1,527.39 lakhs in FY 2024 to ₹2,189.01 lakhs in FY 2025 and further to ₹4,093.69 lakhs in FY 2026. Total income followed a similar trajectory, rising from ₹1,528.38 lakhs in FY 2024 to ₹4,121.50 lakhs in FY 2026.

Profitability improved consistently during the period. EBITDA increased from ₹165.70 lakhs in FY 2024 to ₹312.74 lakhs in FY 2025 and further to ₹647.65 lakhs in FY 2026, with the EBITDA margin expanding from 10.84% to 15.82%. PAT also increased from ₹92.87 lakhs in FY 2024 to ₹139.18 lakhs in FY 2025 and further to ₹401.77 lakhs in FY 2026, while the PAT margin improved from 6.08% to 9.81% over the same period.

The balance sheet strengthened with tangible net worth increasing from ₹163.96 lakhs as at FY 2024 to ₹473.53 lakhs as at FY 2025 and further to ₹302.39 lakhs as at FY 2026. The current ratio remained above 1 throughout the period, standing at 1.31 times in FY 2024, 1.79 times in FY 2025 and 1.25 times in FY 2026, indicating adequate short-term liquidity.

Total debt remained broadly stable at ₹416.07 lakhs in FY 2024 and ₹409.86 lakhs in FY 2025 before increasing to ₹1,192.57 lakhs in FY 2026, reflecting additional borrowings to support business expansion. Consequently, the debt-equity ratio improved from 0.71 in FY 2024 to 0.36 in FY 2025 before increasing to 0.77 in FY 2026.

Return indicators remained healthy and improved overall during the period. Return on Capital Employed increased from 13.92% in FY 2024 to 18.66% in FY 2025 and further to 24.75% in FY 2026. Return on Net Worth stood at 19.20% in FY 2024, moderated to 16.14% in FY 2025, and improved to 29.96% in FY 2026, reflecting stronger profitability and efficient capital utilization.

**11. Future Outlook**

The outlook for the robotic solar panel cleaning and operations & maintenance (O&M) industry remains favorable, supported by the continued expansion of global solar capacity, increasing emphasis on asset performance optimization, growing water conservation requirements, and the gradual digitalization of solar asset management. As solar installations expand across utility-scale, commercial, industrial, and distributed segments, maintaining generation efficiency and minimizing operational losses are expected to become increasingly important for asset owners and operators.

Technological advancements are expected to remain a key growth driver for the industry. Robotic cleaning systems are increasingly being integrated with SCADA platforms, remote monitoring systems, Internet of Things (IoT) sensors, and data analytics tools, enabling condition-based and predictive maintenance practices. The adoption of artificial intelligence (AI), machine learning, and automated scheduling systems is expected to improve cleaning efficiency, optimize maintenance cycles, reduce operational downtime, and support centralized management of large solar portfolios.

Water scarcity across several high-irradiation solar markets, including parts of India, the Middle East, and Africa, is expected to support the adoption of water-efficient and waterless cleaning technologies. As solar installations continue to expand in arid and semi-arid regions, automated cleaning solutions may increasingly be adopted to reduce water consumption while maintaining module performance and operational efficiency.

The growing participation of infrastructure funds, renewable energy platforms, utilities, and institutional investors in solar assets is also expected to support demand for structured O&M services. Investors are increasingly focused on plant availability, generation performance, lifecycle asset management, and long-term operational reliability,

creating opportunities for technology-enabled maintenance solutions that support consistent asset performance. This trend is expected to encourage greater adoption of long-term service contracts, performance-linked O&M arrangements, and recurring service models.

India is expected to remain one of the key growth markets for solar O&M services. The Government of India's target of achieving 500 GW of non-fossil fuel power capacity by 2030, ongoing renewable energy bidding programs, continued expansion of utility-scale solar projects, growth in rooftop solar installations under PM Surya Ghar: Muft Bijli Yojana, and agricultural solarization under PM-KUSUM are expected to increase the installed solar asset base requiring monitoring, maintenance, and cleaning services. The expansion of domestic solar manufacturing under the Production Linked Incentive (PLI) Scheme for High Efficiency Solar PV Modules may further support solar deployment and associated O&M requirements.

Globally, Asia is expected to remain the largest market for solar deployment, while emerging opportunities are likely to arise across the Middle East and Africa, where solar investments continue to accelerate. Increasing solar penetration, coupled with greater focus on operational efficiency, sustainability, and resource optimization, is expected to support demand for automated cleaning solutions and technology-enabled O&M services.

The robotic solar panel cleaning and O&M industry is expected to benefit from the continued growth of solar energy installations, increasing adoption of digital asset management technologies, evolving maintenance practices, and rising emphasis on operational efficiency. Companies offering integrated, technology-enabled, water-efficient, and performance-oriented solutions are expected to be well positioned to benefit from the growing requirement for professional solar asset management services.

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## OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You shall read the chapter titled "Forward Looking Statements" beginning on Page No. 20 of this Red Herring Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of year, so all references to a particular fiscal are to the twelve-month period ending March 31 of that year. The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on Page No. 22 and 257 respectively.*

### COMPANY OVERVIEW

Our Company was incorporated as a Private Limited Company with the name of "Aegeus Technologies Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated April 20, 2017, issued by Registrar of Companies, Central Registration Centre, bearing CIN U74999KA2017PTC102441. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on May 27, 2024 and the name of our Company changed from to "Aegeus Technologies Limited" and a fresh Certificate of Incorporation dated, August 08, 2024, was issued by Registrar of Companies, Central Processing Centre. As on date of this Red Herring Prospectus, the Corporate Identification Number of our Companyis U74999KA2017PLC102441.

### BUSINESS OVERVIEW

Our Company is engaged in the business of designing and developing robotic and intelligent automation solutions for the solar energy sector. We focus on solar panel cleaning and operations & maintenance (O&M) — two vital functions that significantly influence the efficiency, performance, and sustainability of solar power plants. Through our advanced waterless robotic cleaning systems, we effectively address soiling losses, enabling solar asset owners to enhance energy generation, minimize downtime, and optimize operational efficiency.

Headquartered in Bengaluru, Karnataka, we operate two modern manufacturing facilities equipped for the design, assembly, and testing of autonomous and semi-autonomous robotic systems. This integrated setup enables us to maintain strict quality standards, accelerate innovation, and efficiently serve clients across India and international markets.

Driven by a vision to deliver sustainable, intelligent, and scalable solutions for the evolving solar O&M ecosystem, our Company combines Robotics and the Internet of Things (IoT) to develop technologies that improve plant efficiency, minimize resource dependency, and support environmental sustainability. Our mission aligns with India's broader clean energy transition, aiming to enhance operational performance while conserving vital natural resources such as water.

We offer a comprehensive portfolio of robotic solutions designed to automate and optimize solar power plant operations. Our integrated ecosystem spans dry cleaning solutions, collectively aimed at maximizing plant uptime, reducing operational costs, and enhancing overall performance.

In the field of module cleaning, we offer two flagship products — Unicorn and Shreem — fully autonomous robots designed for ground-mounted and rooftop installations, respectively.

All our products and solutions are driven by proprietary technologies spanning robotics, automation, and real-time remote monitoring and control. Collectively, these innovations form a scalable and intelligent technology platform that enables solar developers, EPC contractors, and O&M companies to achieve enhanced reliability, sustainability, and performance across their solar portfolios.

Over the years, our Company has acquired patents in India, Australia, China, the Kingdom of Saudi Arabia (KSA), and the United States of America (USA) that strengthen our technological leadership and protect our intellectual property. These patents cover key innovations in robotic design, motion control, sensor integration, and waterless cleaning mechanisms, which form the foundation of our products and solutions. The proprietary nature of our technology provides a significant competitive advantage, enabling us to differentiate our offerings, build customer confidence, and secure long-term orders from leading solar developers, EPC contractors, and O&M service providers across domestic and international markets.

**ABOUT THE PROMOTERS OF THE COMPANY**

The promoters of our Company are:

1. Mr. Suraj D Vernekar
2. Mrs. Roopa Vernekar and
3. Mr. Nishith Rameshchandra Shah.

For detailed information please refer to the chapter titled "Our Promoters" and "Our Promoter Group" on page number 244 and 250 respectively of this Red Herring Prospectus.

**MANUFACTURING FACILITY**

Our Company has two manufacturing facility which is located at Bangalore. The details is provided below:

| S. N. | Address | Owned / Leased | Lessor/Sub-Lessor | Tenure | Area | Rent | Related Party Transaction or NOT | Usage |
|---|---|---|---|---|---|---|---|---|
| 1. | 100/1 Harapanahalli village Anekal Bangalore-560076 | Leased | Mr. Rajesh K | 5 Years (w.e.f. September 11, 2023) | 10,000 sq. ft. | Rs. 1,30,000/- per month | No | Factory |
| 2. | 105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore, Karnataka-560105 | Leased | Mr. M. Konappa | 5 Years (w.e.f. June 05, 2023) | 5,000 sq. ft. | Rs. 60,000/- per month | No | Factory |

## FINANCIAL HIGHLIGHTS:

*(Amount in lakh)*

| Particulars | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Revenue from Operations | 4,093.69 | 2,189.01 | 1,527.39 |
| EBITDA | 647.65 | 312.74 | 165.70 |
| PAT | 401.77 | 139.18 | 92.87 |

## SOURCES OF REVENUE

| S. No. | Source of Revenue | Description of services |
|---|---|---|
| 1. | Sale of Products | The Company designs and manufactures a range of autonomous and semi-autonomous robotic systems under its product portfolio, including Unicorn Smart, a fully autonomous dry-cleaning robot for utility-scale solar installations; Unicorn R2R, a semi-autonomous variant designed for discontinuous tables or capex-sensitive deployments; and Shreem, a lightweight and portable robot developed for rooftop solar panel cleaning. |
| 2. | Sale of services | The Company also provides a range of services, including Complete Solar O&M, offering comprehensive operations and maintenance solutions such as preventive and corrective maintenance, performance monitoring, and reporting for solar plants; Annual Maintenance Contracts (AMC), which cover preventive maintenance, spare parts, and technical support for all robotic units; and Module Cleaning as a Service (MCaaS), a service model under which the Company retains ownership of the robots and provides automated panel cleaning on a pay-per-use basis, allowing clients to access advanced robotic cleaning solutions without incurring upfront capital expenditure. |

## REVENUE BIFURCATION

**On the basis of restated consolidated financial statements:**

***(Amount in ₹ Lakhs except %)***

| S. No | Particulars | As on March 31, 2026 | | As on March 31, 2025 | | As on March 31, 2024 | |
|---|---|---|---|---|---|---|---|
| | | Amount | % | Amount | % | Amount | % |
| 1 | Sale of Products | 2267.43 | 55.39% | 1,906.65 | 87.10% | 1,449.95 | 94.93% |
| 2 | Sale of services | 1826.26 | 44.61% | 282.36 | 12.90% | 77.44 | 5.07% |
| | **Total** | **4093.69** | **100.00 %** | **2,189.01** | **100.00 %** | **1,527.39** | **100.00 %** |

*Note: The percentages listed above are calculated as a percentage of Revenue From Operations based on restated consolidated financial statements.*

## VISION

At Aegeus Technologies, our vision is to lead the future of solar plant O&M through cutting-edge robotics, artificial intelligence, and data-driven automation that is user-friendly, cost-effective, and environmentally responsible.

## MISSION

Our mission is to empower solar asset owners by automating Operations & Maintenance through innovative, waterless cleaning solutions and advanced data-driven robotic technologies enabling our customers to optimize performance and significantly reduce O&M costs.

## END USERS

Aegeus serves a wide range of stakeholders in the solar ecosystem:

- **Solar Developers** – Focused on improving plant efficiency and maximizing returns. Developers invest in robotic cleaning to sustain higher generation levels. They procure the robots directly from Aegeus or through the EPC contractors at the time of commissioning of project. In existing plants where performance has declined, they directly procure robots from aegeus. By adopting robotic solutions, they ensure consistent cleanliness, higher energy yield, and long-term asset optimization.

- **EPC Contractors** – Integrating automation as part of the Balance of System (BoS) during project commissioning. EPCs purchase and install Aegeus robots at the construction stage, ensuring each plant is equipped with built-in cleaning automation that minimizes future operational costs and enhances project value from day one.

- **O&M Companies** – Responsible for regular cleaning as part of their maintenance scope, O&M providers procure Aegeus robots to automate module cleaning and improve service quality. This allows them to reduce manual labour, increase uptime, and deliver consistent cleaning performance across large-scale solar assets.

- In addition to large-scale industry participants, the Company also caters to individual companies, commercial establishments, and firms that utilize its robotic solutions for cleaning their own solar panel installations. These end users typically operate rooftop or small-scale solar systems and adopt Aegeus robots to ensure efficient, consistent, and cost-effective cleaning, thereby enhancing the performance and longevity of their solar assets

while reducing dependence on manual cleaning methods.

## OUR PRODUCTS

We are a manufacturing company and focusing on quality delivery and customer satisfaction. We offer tailor made offerings right from advising clients on the appropriate product for serving their requirement. The Product Portfolio of our business are as follows:

## UNICORN SMART

Unicorn Smart is a fully autonomous, water-free solar panel cleaning robot engineered for large-scale utility solar installations. Built with a modular design and IoT/cloud connectivity it optimally schedules its cleaning cycle. Designed for challenging terrains and ground-mount systems with uneven surfaces, Unicorn Smart employs a patented air-wash technology that removes up to 99% of soiling without using water or harmful chemicals.

The robot is self-powered through solar or hybrid docking stations that allow automatic recharging, enabling continuous, unattended operation with minimal human intervention. Its robust construction and adaptive traction system ensure seamless movement across diverse terrains, while built-in safety mechanisms prevent slippage or collision. By integrating intelligent sensing, automation, and real-time performance analytics, Unicorn Smart enhances energy

generation efficiency, minimizes maintenance costs, and supports sustainable, water-free solar asset management in a cost-effective and eco-friendly manner.

## UNICORN R2R

**Unicorn R2R** is a semi-autonomous solar panel cleaning robot designed for cost-sensitive or discontinuous table configurations in large- and mid-scale solar installations. Building on the proven automation framework of the Unicorn series, Unicorn R2R offers an optimised cleaning solution where full autonomy may not be feasible or cost-effective. Equipped with IoT connectivity and cloud-based performance monitoring, it allows remote scheduling and partial human intervention where needed.

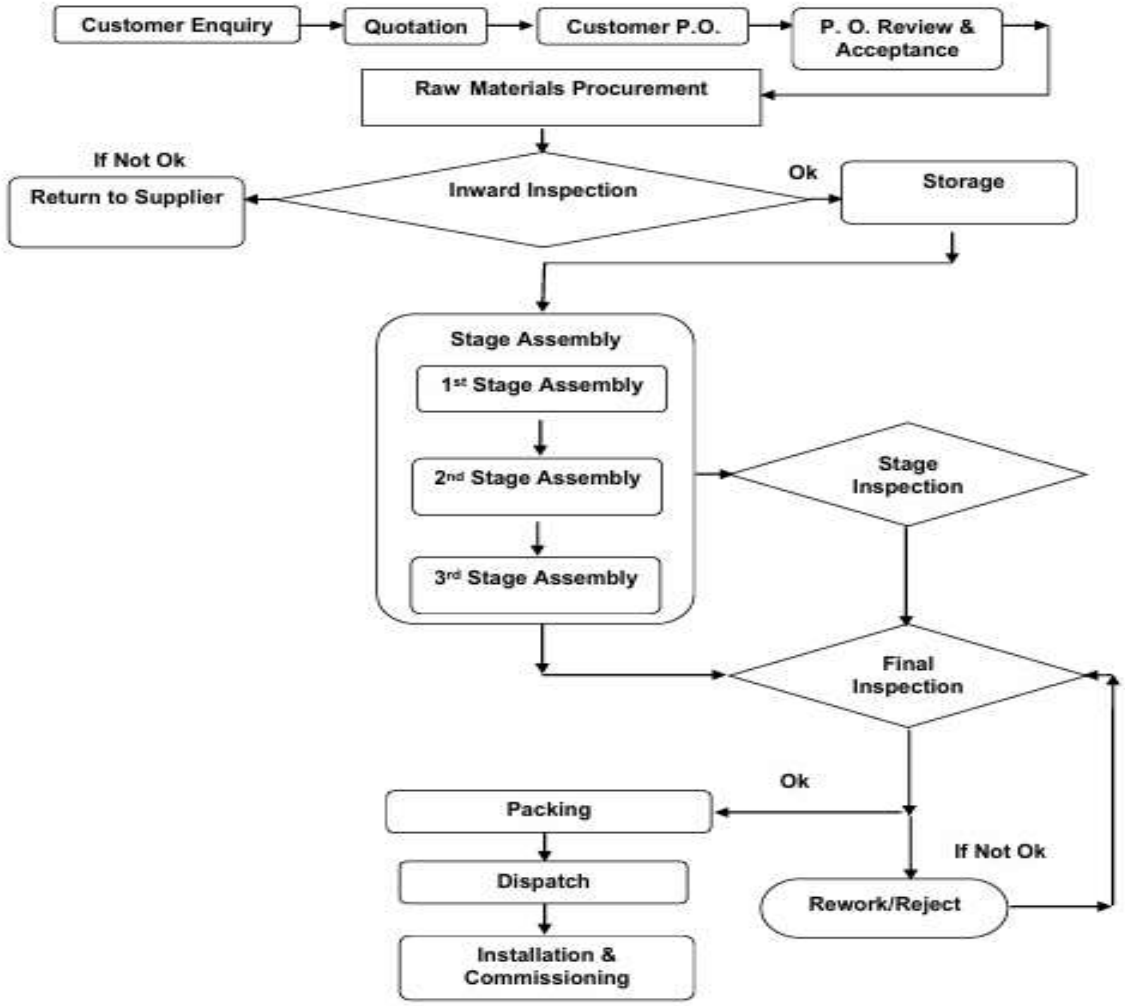
The modular design makes it adaptable for varying panel layouts, including irregular tables, uneven surfaces and smaller capex budgets. It uses the same patented dry-cleaning (air-wash) technology as the fully autonomous variant, eliminating the need for water or chemicals, thereby delivering high cleaning efficiency, improved energy yield and lower maintenance costs. By reducing manual labour and simplifying deployment, Unicorn R2R enables solar asset owners to achieve quicker pay-back and enhanced operational uptime, while still enjoying the benefits of robotic cleaning automation in a more capital-sensitive model.

## SHREEM

Shreem is an intelligent, water-less robotic cleaning solution designed specifically for rooftop and small-scale solar installations. Powered by advanced Airwash Technology, it delivers superior cleaning performance without using a single drop of water, making it a truly eco-friendly alternative to conventional cleaning methods.

Compact and portable in design, Shreem seamlessly integrates across diverse rooftop configurations, ensuring effective operation even in constrained spaces. Its autonomous functionality minimises manual intervention while maximising cleaning consistency and panel efficiency, it supports RF remote-based control, providing flexibility and ease of operation.

## OUR BUSINESS PROCESS




**1. Business Enquiry/Lead Generation:**

The business process commences with the receipt of a customer enquiry. Further leads are also generated by our marketing team by identifying and approaching the potential clients through direct sales efforts, referrals, and industry networks. Once interest is established, the Company presents tailored solutions, including product demonstrations and proposals, aligned to client requirements.

**2. Quotation Sharing:**

The planning and bidding team then prepares detailed proposals or responds to RFQs, supported by technical and commercial evaluations of site conditions and operational needs. Based on which a detailed quotation is prepared and shared.

3. **Purchase Order:**

Following client discussions and negotiations, the business development team secures the purchase order (PO), which is subsequently transferred to the production team.

4. **Raw material procurement:**

Subsequently, raw materials are procured and subjected to inward inspection. Materials not meeting prescribed standards are returned to the supplier, while approved materials are forwarded to production.

5. **Product Manufacturing and inspection:**

The manufacturing process is executed in multiple stages of assembly. Each stage—namely first, second, and third stage assembly—is followed by rigorous inspections to ensure compliance with quality specifications. Non-conformities identified at any stage are either reworked or rejected, and only compliant assemblies are progressed further.

6. **Packing and Dispatch:**

Once the assemblies successfully clear final inspection, the products are securely packed and dispatched.

7. **Delivery and Installation:**

The material is then delivered to the client's site, where the projects team executes installation and commissioning. Post-commissioning, the project is formally handed over to the client and the customer success team assumes responsibility for ongoing support and services.

## OUR SERVICES

Our Company provides a comprehensive suite of services to its clients, including:

- **Complete Solar O&M:** End-to-end operations and maintenance services covering preventive and corrective maintenance, performance monitoring, and detailed plant reporting.
- **Annual Maintenance Contracts (AMC):** Preventive maintenance, spare support, and technical assistance for all robotic units to ensure sustained performance and extended equipment life.
- **Module Cleaning as a Service (MCaaS):** A pay-per-use service model under which Aegeus retains ownership of the robots and provides automated cleaning services. This enables clients to access advanced robotic solutions without any upfront capital expenditure.

In addition, the Company offers a strong post-sales support ecosystem through a hub-and-spoke service model designed for rapid and reliable coverage:

- **Regional Hubs:** Centralized facilities equipped with diagnostic tools, testing setups, and core spare inventories, staffed by trained service engineers. Regional hubs are located in Bangalore and Badi Sid, Rajasthan.
- **Spoke Warehouses:** Strategically positioned near major solar clusters to ensure quick availability of spares, consumables, and immediate service response. Spoke warehouses are located in Hubli, Rewa, Bellary, and Surat.
- **Field Service Teams:** Deployed from the nearest hub or spoke to conduct preventive and corrective maintenance, provide training, perform performance checks, and handle on-site robot servicing.

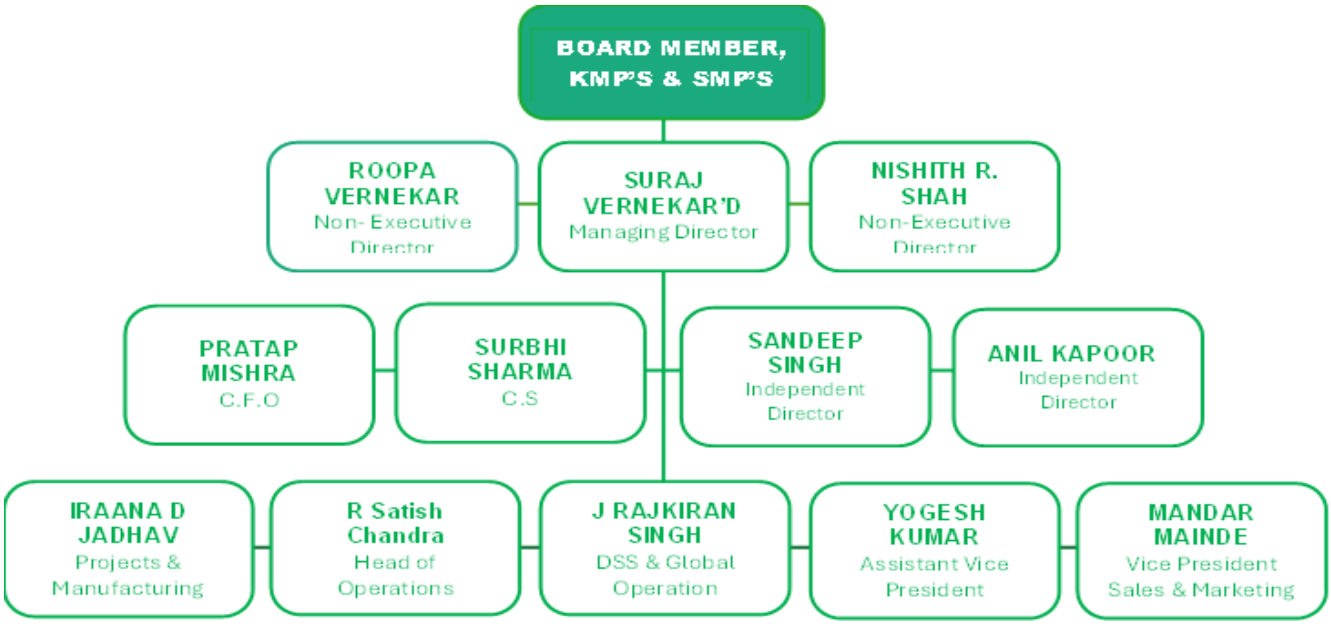
The Company has also developed digital platforms to enhance product performance and service efficiency:

- **Aegeus Connect:** – A centralized platform that provides real-time visibility and control over all Aegeus robotic systems deployed across multiple solar sites. It enables users to monitor performance, track cleaning schedules, view operational analytics, and manage fleet activity remotely. Through a secure web interface, Aegeus Connect ensures seamless coordination between field operations and asset management, improving efficiency and reducing downtime.

- **Field Connect:** A digital platform developed by our Company to streamline the operation and maintenance of robotic systems on solar power plants. It eliminates manual logs and service calls by allowing users to raise service tickets for faulty robots, track dispatch and commissioning, monitor preventive maintenance, and order spare parts — all through a single, integrated application.

Together, these digital platforms—integrated with regional hubs, spoke warehouses, and dedicated field teams—ensure faster response times, predictive maintenance capabilities, and transparent lifecycle management for all deployed systems. This distributed support infrastructure minimizes downtime, enhances service reliability, and ensures seamless operations even in remote solar locations.

## ORGANIZATIONAL STRUCTURE




## SWOT ANALYSIS

| STRENGTH | WEAKNESS |
|---|---|
| • Capability to automate O&M of Solar Plants<br>• Patents across large global markets<br>• Comprehensive offering- Ground mount, Rooftop<br>• Strong team – Across various functions<br>• Installed base in excess of 10GW+<br>• Global presence<br>• Capability to diversify into core robotics | • Cost position<br>• No offering for wet cleaning<br>• Limited social media and marketing presence<br>• Cash position<br>• Focused only on Solar vertical |

| OPPORTUNITES | THREAT |
|---|---|
| • Huge global market growing exponentially<br>• First mover advantage for O&M automation<br>• Untapped Rooftop global market<br>• Cleaning as a Service to build ARR business<br>• PM Har Ghar Surya yojana<br>• Urban clap for Rooftop Solar | • Cheap Chinese imports<br>• Large corporates building the capabilities<br>• Geopolitical environment |

## OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strengths:

**Patented robotic technology** developed in-house enables efficient and effective solar panel cleaning without the use of water. The technology delivers consistent cleaning quality, reduced maintenance requirements, and operational reliability across varying site conditions.

**Comprehensive automation and O&M ecosystem** integrates robotic hardware, digital tools, and analytics-based monitoring through products such as Unicorn and Shreem. This combination supports improved plant performance and operational visibility.

**Strong research and development capabilities** support continuous product improvement and technology advancement in robotics, control systems, and data analytics, strengthening the company's technological foundation.

**Scalable and flexible business model** includes both equipment supply and Module Cleaning as a Service (MCaaS), allowing deployment across diverse plant configurations through partner-led execution.

**Experienced management and technical team** with domain expertise in robotics, automation, and solar operations oversee product development, manufacturing, and service execution.

**Established brand presence** supported by a record of reliable performance and product quality across installations in India and multiple international markets.

## OUR BUSINESS STRATEGIES

Our strategy is to strengthen our position as a leading provider of advanced robotic and automation solutions for the solar industry by leveraging innovation, operational excellence, and customer-centric execution. We aim to create sustainable value for our stakeholders by combining technological leadership with scalable operations and global expansion.

We intend to achieve this through:

**Expanding our product portfolio** by developing next-generation, waterless robotic cleaning systems and building an O&M automation ecosystem that enhance performance, efficiency, and environmental sustainability.

**Enhancing our geographic reach** across key international solar markets through strategic partnerships,

collaborations, and the establishment of localized service and support networks.

**Investing in technology and R&D** to accelerate automation, build competencies across Robotics, Visual Analytics, Remote monitoring, path planning and enable data-driven insights that optimize solar asset performance.

**Improving operational efficiency** through continuous process optimization, value engineering initiatives, and expansion of scalable in-house manufacturing capabilities.

**Building a strong brand and service network** that emphasize reliability, long-term performance, and sustainability as core differentiators in the global solar O&M ecosystem.

## VERTICLE WISE REVENUE BIFURCATION

Vertical -wise revenue bifurcation of the issuer company for the last three financial years as per restated financial Statement are as follows:

***(Amount in ₹ Lakhs except %)***

| Particulars | For the period ended March 31, 2026 | | For the period ended March 31, 2025 | | For the period ended March 31, 2024 | |
|---|---|---|---|---|---|---|
| | Amount | % | Amount | % | Amount | % |
| **Products** | | | | | | |
| Unicorn Smart | 939.35 | 22.95% | 751.82 | 34.35% | 272.68 | 17.85% |
| Unicorn R2R | 577.57 | 14.11% | 611.97 | 27.96% | 727.51 | 47.63% |
| Unicorn Spares | 728.79 | 17.80% | 534.94 | 24.44% | 435.22 | 28.50% |
| Shreem | 21.72 | 0.53% | 7.92 | 0.36% | 14.54 | 0.95% |
| **Products Total (A)** | **2267.43** | **55.39%** | **1906.65** | **87.11%** | **1449.95** | **94.93%** |
| **Services** | | | | | | |
| Complete Solar O&M | 1611.74 | 39.37% | 155.25 | 7.09% | - | 0.00% |
| Annual Maintenance Contracts (AMC) | 29.12 | 0.71% | 0.80 | 0.03% | 2.20 | 0.14% |
| Module Cleaning as a Service (MCaaS) | 185.40 | 4.53% | 126.31 | 5.77% | 75.24 | 4.93% |
| **Services Total (B)** | **1826.26** | **44.61%** | **282.36** | **12.89%** | **77.44** | **5.07%** |
| **Total (A+B)** | **4093.69** | **100.00%** | **2,189.01** | **100.00%** | **1,527.39** | **100.00%** |

*Note: The percentages listed above are calculated as a percentage of Revenue From Operations based on restated consolidated financial statements.*

## GEOGRAPHY WISE REVENUE BREAK UP

State wise revenue bifurcation of the issuer company for the last three financial years as per restated financial Statement are as follows:

***(Amount in ₹ Lakhs except %)***

| Name of State | For the year ended |
|---|---|

| | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|---|---|
| | Amount | % | Amount | % | Amount | % |
| **Domestic Sales** | | | | | | |
| Andhra Pradesh | 67.83 | 1.66% | 59.73 | 2.73% | 25.50 | 1.67% |
| Chhattisgarh | 2.51 | 0.06% | 24.01 | 1.10% | 9.72 | 0.64% |
| Dadra And Nagar Haveli | 0.00 | 0.00% | 2.42 | 0.11% | - | 0.00% |
| Delhi | 36.07 | 0.88% | 31.64 | 1.45% | - | 0.00% |
| Goa | 0.00 | 0.00% | - | 0.00% | 0.03 | 0.00% |
| Gujarat | 718.47 | 17.55% | 811.46 | 37.07% | 166.98 | 10.93% |
| Haryana | 8.75 | 0.21% | 11.62 | 0.53% | - | 0.00% |
| Himachal Pradesh | 0.00 | 0.00% | 0.20 | 0.01% | - | 0.00% |
| Jharkhand | 0.00 | 0.00% | - | 0.00% | - | 0.00% |
| Karnataka | 445.85 | 10.89% | 134.93 | 6.16% | 244.00 | 15.98% |
| Kerala | 0.00 | 0.00% | - | 0.00% | - | 0.00% |
| Madhya Pradesh | 41.68 | 1.02% | 61.05 | 2.79% | 55.92 | 3.66% |
| Maharashtra | 209.52 | 5.12% | 462.36 | 21.12% | 836.93 | 54.79% |
| Odisha | 1.89 | 0.05% | 41.44 | 1.89% | 27.17 | 1.78% |
| Rajasthan | 850.47 | 20.78% | 238.32 | 10.89% | 73.74 | 4.83% |
| Tamil Nadu | 8.90 | 0.22% | 6.19 | 0.28% | 3.12 | 0.20% |
| Telangana | 33.73 | 0.82% | 54.25 | 2.48% | 68.67 | 4.50% |
| Uttar Pradesh | 4.69 | 0.11% | 19.54 | 0.89% | - | 0.00% |
| West Bengal | 0.00 | 0.00% | - | 0.00% | 1.20 | 0.08% |
| Punjab | 2.09 | 0.05% | 0.00 | 0.00% | 0.00 | 0.00% |
| **Sub-Total** | **2432.45** | **59.42%** | **1959.15** | **89.50%** | **1512.99** | **99.06%** |
| **Export sales** | | | | | | |
| Outside India | 1661.24 | 40.58% | 229.86 | 10.50% | 14.4 | 0.94% |
| **Sub-Total** | **1661.24** | **40.58%** | **229.86** | **10.50%** | **14.4** | **0.94%** |
| Total | **4093.69** | **100.00%** | **2189.01** | **100.00%** | **1527.39** | **100.00%** |

*Note: The percentages listed above are calculated as a percentage of Revenue From Operations based on restated consolidated financial statements.*

## REVENUE BIFURCATION ON THE BASIS OF GOVERNMENT AND NON- GOVERNMENT CLIENTS:

Revenue Bifurcation of the company on the basis of Government and Non- Government clients for the last 3 Financial Years is provided as below:

***(Amount in ₹ Lakhs except %)***

| S.No | Particulars | As on March 31, 2026 | | As on March 31, 2025 | | As on March 31, 2024 | |
|---|---|---|---|---|---|---|---|
| | | Revenue | % of Revenue from operations | Revenue | % of Revenue from operations | Revenue | % of Revenue from operations |
| 1 | Non - Government | 4092.18 | 99.96% | 2,189.01 | 100.00% | 1,519.47 | 99.48% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2 | Government | 1.51 | 0.04% | - | 0.00% | 7.92 | 0.52% |
| **Total** | | **4093.69** | **100.00%** | **2,189.01** | **100%** | **1,527.39** | **100%** |

*Note: The percentages listed above are calculated as a percentage of Revenue From Operations based on restated consolidated financial statements.*

## RAW MATERIALS PROCUREMENTS

The Company sources all its raw materials and components from domestic dealers through a diversified vendor network. Procurement is carried out on a requirement basis, ensuring flexibility and cost efficiency, while maintaining multiple suppliers for each critical input to mitigate supply chain risk and avoid vendor dependency.

The key raw materials include:

- **Structural and Mechanical Components:** Aluminum and steel chassis rails, cross rails, support wheels, couplings, gearboxes, drive units, and microfibre brush assemblies.
- **Electrical and Electronic Components:** DC motors, brush motors, reduction gearboxes, controller motherboards, sensors, rotary encoders, connectors, and multi-core cables.
- **Energy Systems:** Lithium ferrous phosphate (LFP) battery packs, battery chargers, MPPT charge controllers, and solar panels.
- **Consumables and Others:** Fasteners, washers, cable glands, clamps, packaging material, and ancillary components used in sub-assemblies.

All procured materials undergo inward inspection and quality checks prior to use in production. Materials not meeting prescribed standards are either returned to suppliers or rejected in line with Company policy. This ensures that only compliant inputs move forward into the manufacturing process, thereby maintaining product reliability and operational efficiency.

The Company mitigates risks related to raw material procurement by engaging multiple suppliers for critical items, maintaining buffer inventories for key inputs, and closely monitoring commodity price trends, particularly in aluminum and lithium-based components.

## OUR TOP CUSTOMERS AND SUPPLIERS

**TOP 10 CUSTOMERS:**

***(Amount in lakhs, except %)***

| Particulars | For the Financial Year ended 31st March 2026 | For the Financial Year ended 31st March 2025 | For the Financial Year ended 31st March 2024 |
|---|---|---|---|
| Revenue from Operations | 4093.69 | 2,189.01 | 1,527.39 |
| Top One (1) Customer | 1,611.74 | 637.32 | 459.00 |
| ***% of Top One (1) Customers to Revenue from Operations**** | ***39.37%*** | ***29.11%*** | ***30.05%*** |
| Top Five (5) Customer | 3,413.94 | 1511.25 | 1136.98 |
| ***% of Top Five (5) Customers to Revenue from Operations**** | ***83.40%*** | ***69.04%*** | ***74.43%*** |

| | | | |
|---|---|---|---|
| Top Ten (10) Customer | 3,735.84 | 1,911.78 | 1,276.08 |
| ***% of Top Ten (10) Customers to Revenue from Operations**** | ***91.26%*** | ***87.34%*** | ***83.55%*** |

**The % has been derived by dividing the total amount received from Top One, Top Five, and Top Ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated consolidated financials of the company.*

**TOP 10 SUPPLIERS:**

***(Amount in lakhs, except %)***

| Particulars | For the Financial Year ended 31st March 2026 | For the Financial Year ended 31st March 2025 | For the Financial Year ended 31st March 2024 |
|---|---|---|---|
| Top 1 Supplier | 341.08 | 177.71 | 150.35 |
| ***% of Purchases*** | ***19.12%*** | ***13.94%*** | ***13.48%*** |
| Top 5 Suppliers | 945.36 | 633.66 | 513.89 |
| ***% of Purchases*** | ***52.99%*** | ***49.71%*** | ***46.09%*** |
| Top 10 Suppliers | 1,198.56 | 923.39 | 712.87 |
| ***% of Purchases*** | ***67.19%*** | ***72.45%*** | ***63.93%*** |

*Note: The percentages listed above are calculated as a percentage of purchases without netting off amount capitalized toward development of intangible assets based on restated consolidated financial statement.*

## PLANT & MACHINERY

To maintain the quality of our products, we have installed advance machineries at our manufacturing unit. We have a range of machines to carry out our business process. The details of machines are as follows:

| S. No | Name of Machine | Date of Purchase | Qty (Nos) |
|---|---|---|---|
| 1 | Pneumatic Bearing Press Machine | 15.04.2025 | 01 |
| 2 | Brush Assembly Machine | 04.01.2022 | 01 |
| 3 | Drill Machine (Bosch) | 25.01.2025 | 02 |
| 4 | Cordless Drill Machine | 16.05.2025 | 02 |
| 5 | Angle Grinder (Bosch) | 25.01.2025 | 01 |
| 6 | Soldering Gun | 18.08.2025 | 06 |
| 7 | Fixtures For Side Wheel Assembly | 04.01.2022 | 01 |
| 8 | Test Bench- Mechanical/ Electronics | 04.01.2022 | 01 |
| 9 | Heat Gun | 16.05.2025 | 02 |
| 10 | Hot Air Gun | 25.01.2025 | 02 |
| 11 | Round Knife Cloth Cutting Machine | 20.05.2025 | 01 |
| 12 | Tufting Machine | 04.01.2022 | 03 |
| 13 | Compressor With Pneumatic Guns & Piping | 04.01.2022 | 01 |
| 14 | Assembly Line for Unicorn Robot with Sitting | 04.01.2022 | 03 |
| 15 | Hydraulic Crimping Tool | 25.01.2025 | 04 |
| 16 | Cordless Air Blower (DINGQI) | 25.01.2025 | 02 |
| 17 | Vacuum Cleaner- 10 Lit | 25.01.2025 | 01 |

## CAPACITY AND CAPACITY UTILISATION

The current installed and actual capacity for our products is as follows:

1. **For Unicorn R2R**

**(in Nos)**

| Financial Year/Period | Period of Utilization in Months | Installed Capacity for 12 Months | Installed Capacity Pro Rata Basis | Production | Utilization (%) |
|---|---|---|---|---|---|
| 2025-26*2 | 12 | 780.00 | 780.00 | 537.00 | 68.88 |
| 2024-25*2 | 12 | 780.00 | 780.00 | 531.00 | 68.08 |
| 2023-24*2 | 12 | 780.00 | 780.00 | 588.00 | 75.38 |

2. **For Unicorn Smart**

**(in Nos)**

| Financial Year | Period of Utilization in Months | Installed Capacity for 12 Months | Installed Capacity Pro Rata Basis | Production | Utilization (%) |
|---|---|---|---|---|---|
| 2025-26*1 | 12 | 4,290.00 | 4,290.00 | 1,144.00 | 26.67 |
| 2024-25*1 | 12 | 4,290.00 | 4,290.00 | 853.00 | 19.88 |
| 2023-24*1 | 12 | 4,290.00 | 4,290.00 | 235.00 | 5.48 |

3. **For Shreem**

**(in Nos)**

| Financial Year | Period of Utilization in Months | Installed Capacity for 12 Months | Installed Capacity Pro Rata Basis | Production | Utilization (%) |
|---|---|---|---|---|---|
| 2025-26*1 | 12 | 78.00 | 78.00 | 17.00 | 21.79 |
| 2024-25*1 | 12 | 78.00 | 78.00 | 12.00 | 15.38 |
| 2023-24*1 | 12 | 78.00 | 78.00 | 22.00 | 28.21 |

** As certified by a M/s Garg & Associates Chartered engineer vide their certificate dated December 25, 2025.*

**Note: 1 Table 1: Installed Capacity Calculations**

**(in Nos)**

| S. No | Product Range | Total Available Assembly Lines (in NOS) | Designated Average Assembly Lines per Product | Estimated Average Production Capacity per Assembly Line per Day | Estimated Average Production Capacity per Day | Estimated Average Production Capacity per Month | Estimated Average Production Capacity per Year |
|---|---|---|---|---|---|---|---|
| 1 | Unicorn-R2R | 04.00 | 1.00 | 2.50 | 2.50 | 65.00 | 780.00 |
| 2 | Unicorn-Smart | | 2.50 | 5.50 | 13.75 | 357.50 | 4,290.00 |
| 3 | Shreem | | 0.50 | 0.50 | 0.25 | 6.50 | 78.00 |

## PERFORMANCE GUARANTEE

As on the date of this Red Herring Prospectus, the Company does not have any outstanding performance guarantees.

## MARKETING STRATEGY

Our company's marketing strategy seamlessly integrates both **online** and **offline** initiatives to maximize reach,

engagement, and brand visibility across the global solar ecosystem. This dual-channel approach allows Aegeus to connect with diverse stakeholders — from developers and EPCs to investors and technology partners — through consistent, targeted communication.

**Online Marketing:**

Aegeus actively leverages digital platforms to strengthen brand awareness and industry engagement. Regular LinkedIn campaigns, product updates, and thought-leadership posts highlight our innovations in solar robotics, AI, and O&M automation. Through these digital touchpoints, we maintain continuous visibility among key industry professionals, fostering credibility and long-term brand recall.

**Offline Marketing:**

Our offline presence is anchored by participation in major industry exhibitions, conferences, and seminars across India and international markets. Events and other global clean energy platforms provide opportunities to showcase our products, interact directly with customers, and build strategic partnerships.

By combining digital storytelling with on-ground engagement, Aegeus ensures a strong, consistent brand presence that reflects our leadership in solar automation and innovation.

## EVENTS AND NETWORKING

**Sponsored Events**

**Solar Plant Performance in India - Sponsor (2019)**

Held in Delhi, the event brought together key stakeholders from the solar industry to share insights on enhancing plant efficiency, reliability, and returns. Sponsoring the event provided excellent networking opportunities, brand visibility, and access to the latest technological advancements in solar O&M and performance optimization.

**India Rooftop Solar Congress - Industry Partner (2020)**

Held in Delhi, this premier conference focused on the growth, challenges, and innovations in the rooftop solar sector. Partnering in the event enabled strong industry networking, brand recognition, and engagement with key decision-makers driving India’s rooftop solar market.

**Exhibited Events**

- **Intersolar Bangalore – 2018**

Held at the Bangalore International Exhibition Centre, the event served as a leading platform for the solar industry to showcase innovations, exchange knowledge, and explore business opportunities. Participation provided exposure to global solar technologies, valuable networking with industry leaders, and insights into emerging market trends.

- **Hyderabad Expo – 2021**

Held in Hyderabad, the expo brought together solar industry professionals, technology providers, and investors to discuss advancements and opportunities in renewable energy. Participation offered brand visibility, networking with potential clients, and access to the latest innovations in solar and clean energy solutions.

- **Renewable Energy India (REI) – 2022**

Held in Delhi, REI served as a key platform for showcasing renewable energy technologies and solutions. Participation provided opportunities for networking with industry leaders, exploring new business collaborations, and staying updated on the latest trends and innovations in the renewable energy sector.

- **Renewable Energy India (REI) – 2023**

Held in Greater Noida, REI 2023 brought together global and domestic stakeholders in the renewable energy sector to discuss innovations, policies, and market trends. Participation offered enhanced brand visibility, networking with key industry players, and insights into emerging technologies and investment opportunities in renewable energy.

- **Future Energy Show Riyadh (Saudi Arabia) – 2024**

Held in Riyadh, Saudi Arabia, the event showcased cutting-edge energy technologies and solutions from around the world. Participation provided international exposure, opportunities to network with global industry leaders, and insights into the latest trends and innovations in the energy and renewable sector.

- **L&T Robotics Innovation Day – 2025**

Held at L&T's corporate campus, the event highlighted the latest advancements in robotics and automation technologies. Participation offered opportunities to showcase innovative solutions, network with industry experts, and explore collaborations in the robotics and automation sector.

- **REI 2024**

Held in Greater Noida, Haryana, REI served as a key platform for showcasing renewable energy technologies and solutions. Participation provided opportunities for networking with industry leaders, exploring new business collaborations, and staying updated on the latest trends and innovations in the renewable energy sector.

- **REI 2025**

Held in Greater Noida, Haryana, REI served as a prominent platform for showcasing cutting-edge renewable energy technologies and solutions. The event offered valuable opportunities for networking with industry leaders, exploring potential business collaborations, and gaining insights into the latest trends and innovations in the renewable energy sector.

- **Solar & Storage KSA 2025**

Held in Riyadh, Saudi Arabia, the event served as a premier platform for showcasing the latest advancements in solar energy and energy storage technologies. The event provided valuable opportunities for networking with industry leaders, exploring potential business collaborations, and gaining insights into emerging trends and innovations driving the clean energy transition in the region.

## AWARDS & CERTIFICATIONS

Our company has been awarded the following awards and certifications:

| S.No. | Description | Issuing Authority | Registration No./Reference No./License No. | Date | Valid upto |
|---|---|---|---|---|---|
| 1. | Excellence in new and renewable energy development/ Application award | Confederation of Indian Micro, Small and Medium Enterprises. | N.A. | 24/09/2022 | N.A. |
| 2. | RE Startup | Renewable Energy India Awards | N.A. | 29/09/2022 | N.A. |
| 3. | Collaboration of the year winner | Renewable Energy India Awards | N.A. | 29/09/2022 | N.A. |
| 4. | Forbes Select 200 Companies with Global Business Potential | Forbes India D Globalist | N.A. | 18/11/2024 | N.A. |
| 5. | Runner up of elevate 100 | Government of Karnataka | N.A. | 30/08/2017 | N.A. |

## COMPETITION

The robotic solar panel cleaning and O&M industry is characterized by rapid technological evolution, fragmented competition, and increasing consolidation. Players are competing on automation depth, waterless technology efficiency, AI/IoT integration, service delivery models, and export readiness.

**Key Factors Shaping Competition:**

**Technology Differentiation:** Use of AI, IoT, and ML for predictive maintenance and performance analytics.

**Sustainability Focus:** Preference for waterless, ESG-compliant cleaning technologies.

**Operational Scale:** Ability to handle large utility-scale projects versus modular systems for rooftops.
**Cost & Efficiency:** Reduction in cleaning time, energy usage, and operational manpower.

**Service Model:** Transition from capex to service-based models like MCaaS or ROaaS.

## INFRASTRUCTURE FACILITIES

**Power Facilities**

All our manufacturing facilities and the registered office draw electricity from Bangalore Electricity Supply Company Limited. In addition, each location is equipped with adequate power infrastructure to support lighting, computer systems, and other operational requirements. The power supply from the utility is sufficient to meet our needs, and appropriate backup systems are in place to ensure uninterrupted operations in the event of breakdowns or grid failures.

**Water Facilities**

Water is not required for manufacturing process. However, Water required at premises for human consumption and

sanitation purposes is fully met through private supply.

## HUMAN RESOURCES

The success of any business depends upon its employees and customers it is catering to. Since our business is in B2B segment involving Projects & Manufacturing, Marketing, Sales, Customer Support and others, we have a pool of different personnel operating under various departments led by the department head.

None of our employees are represented by a labour union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good. As on June 30, 2026, we have total of 55 employees on payroll basis and 33 employees on contratual basis, operating under various departments described as below:

**DEPARTMENT WISE EMPLOYEE BIFURCATION:**

**On payroll basis:**

| S No. | Particulars | Name of Head of the Department | Number of Employees |
|---|---|---|---|
| 1 | Finance and Accounts | Pratap Mishra | 5 |
| 2 | Human Resources | Pratap Mishra | 2 |
| 3 | Customer Success | Satish Chandra R | 16 |
| 4 | Distributed Solar | Rajkiran Singh | 2 |
| 5 | Project and Manufacturing | Iranna Jadhav | 14 |
| 6 | Secretarial | Surbhi Sharma | 1 |
| 7 | Sales and Marketing | Mandar Mainde | 5 |
| 8 | Technology | Yogesh Kumar | 10 |
| **Total** | | | **55** |

As of May 31, 2026, the details of the number of employees registered and the corresponding contributions made under the Employees' Provident Fund and Employees State Insurance Corporation are as follows:

| Particular | Number of Employees registered | Month and year | Total amount paid (in Rupees) |
|---|---|---|---|
| Employees' Provident Fund | 55 | May 31, 2026 | 98,723 |
| *Employees State Insurance Corporation | - | May 31, 2026 | - |

** None of the Company's 55 employees are covered under the Employees' State Insurance Act, 1948 ("ESI Act") as on May 31, 2026.*

***Reason:** The gross salaries of all employees exceed the prescribed threshold limits under the ESI Act. Accordingly, the provisions of the ESI Act are presently not applicable to the Company's employees.*

Over the past three years, our company has experienced fluctuation in attrition rates: 17% in 2024, 21.40% in 2025 and 3.5% in 2026. Also, the same has been mentioned in the table below:

| Particulars | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| No. of Employees at start of year | 57 | 46 | 42 |
| No. of Employees Joined | 0 | 22 | 12 |
| No. of Employees Left | 2 | 11 | 8 |
| No. of Employees at the End | 55 | 57 | 46 |
| Average No. of Employees | 56 | 51.5 | 44 |
| **Attrition Rate %** | **3.5%** | **21.4%** | **17%** |

**Contractual Employees:**

| S.No. | Department | Name of Head of the Department | Manufacturing Facility - 1 | Manufacturing Facility - 2 | Total |
|---|---|---|---|---|---|
| 1 | Human Resources | Pratap Mishra | 1 | 1 | 02 |
| 2 | Operations | Satish Chandra R | 24 | 7 | 31 |
| **Total** | | | **25** | **8** | **33** |

Over the past three years, our company has experienced fluctuation in attrition rates: 14.2% in 2024, 6.6% in 2025 and 6.6% in 2026. Also, the same has been mentioned in the table below:

| Particulars | As on March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| No. of Employees at start of year | 27 | 28 | 26 |
| No. of Employees Joined | 8 | 7 | 8 |
| No. of Employees Left | 2 | 2 | 4 |
| No. of Employees at the End | 33 | 33 | 30 |
| Average No. of Employees | 30 | 30.5 | 28 |
| **Attrition Rate %** | **6.6%** | **6.6%** | **14.2%** |

## COLLABORATIONS

Our Company do not have any Collaborations as on date of this Red Herring Prospectus.

## EXPORT OBLIGATION

As of the date of this Red Herring Prospectus, our Company does not have any export obligations.

## INSURANCE POLICIES OF OUR COMPANY

We believe that our insurance coverage is in accordance with industry customs, including the terms of and the coverage provided by such insurance.

**Insurance policy relating to Land & Properties:**

| S.no. | Insurer | Policy No. | Location of Land & Property | Type of Insurance | Description of Property Insured | Validity Period | Sum Insured (Amount in Lakhs) |
|---|---|---|---|---|---|---|---|

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1. | SBI General Insurance Company Limited | 2025043881 63000-00 | No 105 Harapanahalli Village, Anekal taluk bangalore, Bangalore, Karnataka-560105 | Burglary | Stocks and Other items | 07-11-2025 To 06-11-2026 | 150.00 |
| 2. | SBI General Insurance Company Limited | 2025041909 12000-00 | No 105 Harapanahalli Village, Jigani Hobli, Anekal Taluk Bangalore, Bangalore, Karnataka, 560105 | Fire Insurance | Plant & Machinery and Stock of Finished Goods | 07-11-2025 To 06-11-2026 | 150.00 |

**Insurance policy relating to Vehicles:**

| S. No. | Insurer | Policy No. | Description of Property Insured | ValidityPeriod | Sum Insured (Amount in Lakhs) |
|---|---|---|---|---|---|
| 1. | Liberty General Insurance Limited | 20115001032679 0084000000 | Motor Vehicle MG ZS EV EXCITE Vehicle No. KA-05-NH-4544 | 07-07-2026 To 06-07-2027 | 17.00 |

**Insurance policy relating to Employees:**

| S. No. | Name of Insurance Company | Type of Policy | Policy Number | Insured | Validity Period | Sum Insured (Amount in Lakhs) |
|---|---|---|---|---|---|---|
| 1. | Magma General Insurance Limited | Group Health Insurance | P012610000 4/6115/1000 12 | 95 | 29-01-2026 To 28-01-2027 | 204.00 |

## LAND AND PROPERTY DETAILS

The details of the Registered Office, Corporate office & Manufacturing Facility of the company is as follows:

| S. N. | Address | Owned / Leased | Lessor/Sub-Lessor | Tenure | Area | Rent | Related Party Transaction or NOT | Usage |
|---|---|---|---|---|---|---|---|---|
| 1. | 105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore, | Leased | Mr. M. Konappa | 5 Years (w.e.f. June 05, 2023) | 5,000 sq. ft. | Rs. 60,000/- per month | No | Registered Office & Manufacturing Facility 2 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Karnataka-560105 | | | | | | | |
| 2. | 100/1 Harapanahalli village Anekal Bangalore-560076 | Leased | Mr. Rajesh K | 5 Years (w.e.f. September 11, 2023) | 10,000 sq. ft. | Rs. 1,30,000/- per month | No | Manufacturing Facility 1 |
| 3. | No. 38, Saanvi Arcade ,3rd Floor, 24th Main, JP Nagar, 7th Phase Bengaluru 560 078 | Leased | Sri Somashekar. S. J | 5 Years (w.e.f. December 01, 2022) | 1030 sq. ft | Rs. 25,000/- per month | No | Corporate Office |

## INTELLECTUAL PROPERTY RIGHTS:

***Trademark/ Wordmark Owned by Our Company:***

As on the date of this Red Herring Prospectus the following are the Trademarks/ Wordmark registered or objected in the name of the company under the Trademark Act, 1999:

| Trademark/Wordmark | Date of Application | Application Number | Class | Current Status |
|---|---|---|---|---|
| aegeus | 22-07-2025 | 7134012 | 7 | Formalities check pass |

***Patent Owned by Our Company:***

As on the date of this Red Herring Prospectus, we have a registered patent, details of which are as follows:

| Entity | Patent No. | Status | Description | Product Application | Validity |
|---|---|---|---|---|---|
| Aegeus Technologies Private Limited (India) | 315895 | Registered | System for cleaning solar panels. | It is used to automate system for cleaning solar panels, ensuring optimal performance and energy efficiency. | 18-09-2018 To 17-09-2038 |
| Aegeus Technologies Private Limited (Australia) | 2019101848 | Registered | Automated system for cleaning solar panel | | 18-09-2019 To 17-09-2037 |
| Aegeus Technologies Private Limited (China) | ZL 2019 9 0001023.0 | Registered | | | 18-09-2019 To 17-09-2049 |
| Aegeus Technologies Private Limited (KSA) | 153102180 | Registered | | | 18-09-2019 To 17-09-2049 |

| | | | | | |
|---|---|---|---|---|---|
| Aegeus Technologies Private Limited (USA) | 11946670 | Registered | | | 18-09-2019 To 17-09-2049 |

## DOMAIN DETAILS

| S. No. | Domain Name and ID | Sponsoring/Registrant ID | Creation Date | Expiry Date | Current Status |
|---|---|---|---|---|---|
| 1. | www.aegeustechnologies.com | Godaddy | 24-04-2017 | 24-04-2028 | Active |

***This space has been left blank intentionally.***

# KEY REGULATIONS AND POLICIES

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.*

*The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

## KEY INDUSTRY AND BUSINESS-RELATED REGULATIONS APPLICABLE TO OUR BUSINESS

## INDUSTRIAL LAWS

- The Micro, Small and Medium Enterprises Development Act 2006
- The Industries (Development and Regulation) Act 1951
- State specific Shops and Establishment laws
- The Electricity Act 2003

Some of the important industrial legislations are discussed below:

**The Micro, Small and Medium Enterprises Development Act 2006 (MSME Act)**

The MSME Act is a central law which primarily provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises in India. The enterprises under the MSME Act are categorised as micro, small and medium enterprises depending upon the following criteria (*applicable from 1 July 2020*):
(a) a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed INR 1,00,00,000 and turnover does not exceed INR 5,00,00,000;
(b) a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed INR 10,00,00,000 and turnover does not exceed INR 50,00,00,000;
(c) a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed INR 50,00,00,000 and turnover does not exceed INR 250,00,00,000.

In terms of the MSME Act, any buyer who fails to make payment to MSMEs, as per agreed terms or a maximum of 45 days, would be liable to pay monthly compounded interest at three times of the bank rate notified by the Reserve Bank of India (RBI).

**The Industries (Development and Regulation) Act 1951 (Industries Regulation Act)**

The Industries Regulation Act is an Act to govern the development and regulation of industries in India. The main objectives of the Industries Regulation Act are to empower the Government: (i) to take necessary steps for the

development of industries; (ii) to regulate the pattern and direction of industrial development; (iii) to control the activities, performance and results of industrial undertakings in the public interest. The Industries Regulation Act applies to the Scheduled Industries listed in the First Schedule of the Act. However, small scale industrial undertakings and ancillary units are exempted from the provisions of the Industries Regulation Act.

The Industries Regulation Act is administered by the Department for Promotion of Industry and Internal Trade (DPIIT). The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector. It monitors the industrial growth and production, in general, and selected industrial sectors. Certain specified categories of industries require industrial licensing under the Industries Regulation Act.

**Shops and Commercial Establishments laws**

State specific Shops and Establishments law lay down the conditions of work and employment in all kinds of shops and commercial establishments situated in such state. Commercial establishments need to adhere to the norms and regulations set by the Act for the treatment of their employees. Under the provisions of local shops and establishments legislations applicable in the states in India where Company's establishments are set up and business operations exist, 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 act, 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.

**CORPORATE AND COMMERCIAL LAWS**

**The Information Technology Act 2000 (IT Act)**

The IT Act aims to provide for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The IT Act states that unless otherwise agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability.

**The Companies Act 2013 (Companies Act)**

The Companies Act 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. The provisions of the Companies 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 Companies Act repealed the erstwhile Companies Act 1956.

**The Competition Act 2002 (Competition Act)**

The Competition Act prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on 4 March 2011, and came into effect on 1 June 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds.

There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India. Effective 1 June 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise), or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

**The Indian Stamp Act 1899 (Stamp Act)**

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in movable and immoveable property. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

**The Indian Contract Act 1872 (Contract Act)**

The Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

**Insolvency And Bankruptcy Code 2016**

An Act to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximisation of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the persons.

**Negotiable Instruments Act 1881 (NI Act)**

In India, the laws governing monetary instruments such as cheques are contained in the NI Act. The NI Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

**The Digital Personal Data Protection Act 2023 (DPDP Act)**

The Parliament passed the DPDP Act on 9 August 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent.

**Securities and Exchange Board of India Act 1992 (SEBI Act)**

The SEBI Act was enacted to regulate and develop the securities market in India and to protect investors' interests. The SEBI Act established the Securities and Exchange Board of India (SEBI) as the primary regulatory authority for overseeing the securities market, stock exchanges, intermediaries, and listed companies. Broadly, functions of SEBI include: (i) protecting the interest of investors investing in the securities market; and (ii) regulating and promoting the development of the securities market, by such measures as it deems appropriate. With respect to depositories, SEBI Act entrusts upon SEBI the power to: (i) register depositories with SEBI; (ii) regulate their business activities; and (iii) bar depositories from buying or selling or dealing in securities except in accordance with the conditions of a certificate of registration obtained from SEBI according to the SEBI (Depositories and Participants) Regulations 2018.

## LABOUR AND EMPLOYMENT LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to the Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Child Labour (Prohibition and Regulation) Act 1986;
- Apprentices Act 1961;
- Public Liability Insurance Act 1991;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013;
- State specific shops & establishments laws;
- State specific labour welfare fund laws; and
- State specific Industrial Establishments (National and Festival Holidays and Casual and Sick Leave) laws.

In order to rationalize and reform labour laws in India, the Government of India has introduced four labour codes, namely:

**The Occupational Safety, Health and Working Conditions Code 2020** was notified by the Government of India

on 21 November 2025, and has consolidated thirteen existing legislations, including the Factories Act 1948, the Contract Labour (Regulation and Abolition) Act 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments. The code aims to safeguard worker rights and working conditions as well as to create a business-friendly regulatory environment to spur economic growth and employment.

**The Industrial Relations Code 2020** was notified by the Government of India on 21 November 2025. With the aim of safeguarding the interests of trade unions as well as the workers, the code has consolidated three existing legislations namely, the Industrial Disputes Act 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act 1946. It simplifies laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes.

**The Code on Wages 2019** was notified by the Government of India on 21 November 2025. It consolidates four separate legislations, namely, the Payment of Wages Act 1936, the Minimum Wages Act 1948, the Payment of Bonus Act 1965, and the Equal Remuneration Act 1976. The objective of this code is to provide governing framework for minimum wages. It provides all the workers of both organized and unorganized sectors with the right to minimum wages. Furthermore, a new provision of national floor wage has been introduced to remove regional disparities in minimum wages.

**The Code on Social Security 2020** was notified by the Government of India on 21 November 2025. It proposes to provide for occupational safety, health, and working conditions of the persons in an establishment by consolidating nine legislations including the Employees' Compensation Act 1923, the Employees' State Insurance Act 1948, the Employees' Provident Funds and Miscellaneous Provisions Act 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The code aims at simplifying compliance for employers and enhancing welfare benefits for the employees. All workers, including workers of the unorganized sector, plantation workers, and platform and gig workers, will get social security measures such as the benefit of free treatment under hospitals and dispensaries of Employees' State Insurance Corporation.

Some of the other important labour legislations are explained below.

**Child Labour (Prohibition and Regulation) Act 1986**

Under the child labour law in India, adolescents between the age of 14 and 18 are prohibited from working in any hazardous or dangerous occupations and processes. They can only work in certain government declared non-hazardous occupations or in a family business or as an artist.

**Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 (SHWPPR Act)**

The SHWPPR Act aims to provide women protection against sexual harassment at the workplace, prevention of sexual harassment at the workplace and redressal of complaints of sexual harassment. The Act defines sexual harassment to include any unwell come sexually determined behavior (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organisations, non-governmental organisations, organizations carrying on commercial, vocational,

educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an internal complaints committee' at each office or branch, of an organization employing at least 10 employees. The government in turn is required to set up a local complaint committed the district level to investigate complaints regarding sexual harassment from establishments where the internal complaints committee has not been constituted.

**Bonded Labour System (Abolition) Act 1976 (BLA)**

BLA provides for the abolition of bonded labour system with a view to preventing the economic and physical exploitation of the weaker sections of the people and for matters connected therewith or incidental thereto.

**INTELLECTUAL PROPERTY LAWS**

**Trademarks Act 1999 (TM Act)**

A trademark is used in relation to goods so as to indicate a connection in course of trade between the goods and a person having the right as proprietor or user to use the mark. The TM Act governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

**Copyrights Act 1957 (Copyright Act)**

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for the entire lifetime of the author and 60 years thereafter.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

**Patents Act 1970 (Patent Act)**

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application;

and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

**Design Act 2000**

It is an act to consolidate and amend the law relating to the protection of designs. The important purpose of design registration is to see that the creator, originator or artisan of any design is not deprived of his reward for creating that design by others copying it to their goods or products.

**PROPERTY RELATED LAWS**

**Transfer of Property Act 1882 (TPA)**

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the TPA. The TPA 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 TPA recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: the transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The TPA recognizes several forms of mortgages over a property.
- Charges: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g., decree of the attaching to specified immovable property, or by an act of the parties.
- Leases: the transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

**The Registration Act 1908 (Registration Act)**

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TPA or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

**Indian Easements Act 1882 (Easement Act)**

An easement is a right which the owner or occupier of 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, other 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 may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

**The Real Estate (Regulation and Development) Act 2016**

This Act was notified by the Parliament on 26 March 2016 and extends to the whole of India. It establishes the Real Estate Regulatory Authority for regulations and promotions of the real estate sector and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal and also to establish the Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer and for matters connected therewith or incidental thereto. The salient features of the Act are as following:

Under the Act, instead of a regular forum of consumers, the purchasers of real estate units from a developer would have a specialized forum called the "Real Estate Regulatory Authority" which will be set up within one year from the date of coming into force of the Act. In the interim, the appropriate Government (i.e., the Central or State Government) shall designate any other regulatory authority or any officer preferably the Secretary of the department dealing with Housing, as the Regulatory Authority.

The promoter has to register their project (residential as well as commercial) with the Regulatory Authority before booking, selling or offering apartments for sale in such projects. In case a project is to be promoted in phases, then each phase shall be considered as a standalone project, and the promoter shall obtain registration for each phase.

Under the Act, developers can sell units only on carpet area, which means the net usable floor area of an apartment. This excludes the area covered by the external walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the apartment. The Act mandates that a promoter shall deposit 70% of the amount realised from the allottees, from time to time, in a separate account to be maintained in a scheduled bank. This is intended to cover the cost of construction and the land cost and the amount deposited shall be used only for the concerned project.

Stringent penal provisions have been prescribed under the Act against the promoter in case of any contravention or non-compliance of the provisions of the Act or the orders, decisions or directions of the Regulatory Authority or the Appellate Tribunal which are the following: (a) If promoter does not register its project with the Regulatory Authority - the penalty may be up to 10% of the estimated cost of the project as determined by the Regulatory Authority; (b) If promoter does not comply with the aforesaid order of the Regulatory Authority - imprisonment of up to three years and a further penalty of up to 10% of the estimated cost, or both; and (c) In case the promoter provides any false information while making an application to the Regulatory Authority or contravenes any other provision of the Act - the penalty may be up to 5% of the estimated cost of the project or construction.

**Limitation Act 1963**

The Limitation Act 1963 was enacted 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 the Limitation Act'.

## ENVIRONMENT LAWS

### The Environment Protection Act 1986 (Environment Protection Act)

The purpose of the Environment Protection Act is to serve as an "umbrella" legislation, designed to provide a framework for Central government to co-ordinate the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

### Air (Prevention of Pollution Control Act) 1981 (Air Act)

Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Air Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area.

### The Water (Prevention and Control of Pollution) Act 1974 (Water Act)

The Water Act was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Water Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Water Act.

### National Environmental Policy 2006 (Policy)

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This Policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to the national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental

resource is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resource obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resource for Environmental Conservation

**The Noise Pollution (Regulation & Control) Rules 2000 (Noise Regulation Rules)**

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act 1986.

**The National Green Tribunal Act 2010**

An Act to provide for the establishment of a National Green Tribunal for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto.

**Hazardous and other wastes (Management and Transboundary Movement) Rules, 2016 (Hazardous Waste Rules)**

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

**TAXATION LAWS**

**Income Tax Act 1961 (Income Tax Act)**

The Government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, and body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Income Tax Act. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government

uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: (a) Advance Tax; (b) Self-Assessment Tax; (c) Tax Deducted at Source (TDS); (d) Tax Collected at Source (TCS); and (e) Tax on Regular Assessment.

**Goods And Services Tax Act 2017**

The Constitution (One Hundred and First Amendment) Act 2016 which received presidential assent on 8 September 2016 paved the way for introduction of goods and services tax (GST) by making provisions with respect to goods and services tax. GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

**Customs Act 1962**

The Customs Act 1962 governs the import and export of goods in India, setting out procedures for clearance, levying customs duties, and regulating cross-border trade. It aims to facilitate lawful trade, collect customs revenue, and prevent smuggling, thereby safeguarding the nation's economy. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

**MISCELLANEOUS LEGISLATIONS**

**Consumer Protection Act 2019 (COPRA)**

The COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non- compliance of the orders of these authorities attracts criminal penalties.

**Foreign Exchange Management Act 1999 (FEMA)**

The Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment (FDI) under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The Government of India, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-Debt Instruments) Rules 2019 (NDI Rules) to regulate the foreign investment (i.e., the investment made by persons resident outside India) and provide for the terms and conditions applicable to such foreign investment, including the procedure of investment, general conditions around the investment, the method to be adopted for valuation of

the investment instruments, time frame for completion of the investment procedure, reporting requirement etc. The NDI Rules imposes a general condition on the persons resident outside India to comply with the provisions of the NDI Rules in case it intends to make an investment into Indian entities. Similarly, the entities in India are not allowed to receive investment from a person resident outside India unless such investment complies with the provisions of the NDI Rules.

**The Arbitration and Conciliation Act 1996**

An Act to consolidate and amend the law relating to domestic arbitration. International commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto.

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## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### HISTORY OF OUR COMPANY

### COMPANY OVERVIEW

Our Company was incorporated as a Private Limited Company with the name of "Aegeus Technologies Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated April 20, 2017, issued by Registrar of Companies, Central Registration Centre, bearing CIN U74999KA2017PTC102441. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on May 27, 2024 and the name of our Company changed from "Aegeus Technologies Private Limited" to "Aegeus Technologies Limited" & Registrar of Companies, Central Processing Centre has issued a new certificate of incorporation consequent upon conversion dated August 08, 2024, bearing CIN U74999KA2017PLC102441.

### BUSINESS OVERVIEW

Our Company designs and develops advanced robotic and intelligent automation solutions for the solar energy industry, with a focus on waterless robotic cleaning and O&M optimization. Headquartered in Bengaluru, we operate two integrated manufacturing facilities for the design, assembly, and testing of autonomous systems. Leveraging robotics, AI, ML, and IoT, we offer a comprehensive suite of solutions covering dry cleaning, predictive maintenance, vegetation management, and site security. Our flagship cleaning robots—Unicorn and Shreem—serve ground-mounted and rooftop plants. With patented technologies across multiple countries, we maintain strong technological leadership and deliver scalable, efficient, and sustainable solutions to major solar developers and O&M providers.

### BACKGROUND OF PROMOTERS

We have 3 (Three) Individual Promoters Mr. Suraj Vernekar'D, Mrs. Roopa Vernekar and Mr. Nishith Rameshchandra Shah; Mr. Suraj Vernekar'D, who is the Managing Director of the Company; Mrs. Roopa Vernekar and Mr. Nishith Ramesh Chandra Shah, who are the non-executive directors of the Company.

For the profile of our Promoters, please refer to chapter 'Our Promoters' on page no. 244 of this Red Herring Prospectus.

### CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at – No. 105, Harapanahalli Village, Jigani Hobli, Anekal Taluk, Bangalore Karnataka- 560105.

The details of change in Registered Office of the Company are as follows:

| S.No. | Date of Change | Shifted from | Shifted to |
|---|---|---|---|
| **1.** | August 04, 2022 | 3rd Floor, No.312/17, Sri Krishna Mansion, 27th Cross, 10th Main, Jayanagar 3rd Block Bangalore | No. 105, Harapanahalli Village, Jigani Hobli, Anekal Taluk,Bangalore Karnataka-KA 560105 |

*Note: The reason for shifting registered office is driven by its growth and expansion strategy. As the company scaled its operations, it required a larger space to accommodate its growing workforce and improve operational efficiency.*

## MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on the business of manufacturers, importers, exporters, sellers, buyers and dealers whether as wholesalers or retailers of all kinds of electrical switchgear, controlgear, electrical motors, fusegear, wires & cables, meters, transformers and to carry on the business of manufacturers, importers, exporters, sellers, buyers and dealers in all accessories, articles, apparatus, equipment and goods, which may seem calculated to promote or to be capable of being used in India with the use of above equipments.

2. To manufacture, repair, purchase, sell, import, export or otherwise deal as wholesalers of equipments related to the solar power including panels, inverters, structures and allied equipments.

3. To manufacture, repair, purchase, sell, import, export or otherwise deal as wholesalers of smart devices (connected devices), home automation, security and surveillance, embedded electronics and software.

4. To carry on the business of system integration of industrial automation products, data communication, product designs, to manufacture, sell, export, import and deal in industrial automation hardwares and installation of product designs.

5. To design, develop, sell, import and export, distribute market software products for all applications including manufacturing and financial and to render sales support services, to provide training on industrial and corporate software application and, to render consultancy and advisory services in industrial automation, data communication, product design, software applications and data processing.

## AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MOA of our Company:

| Date of Amendment | Particulars of Amendment |
|---|---|
| November 20, 2020 | Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,00,000 /- to Rs. 10,00,000/-. |
| March 10, 2021 | Cancellation of unissued shares of one class and increase in shares of another class (by passing special resolution at EGM) Cancel 3,529 Preference Shares of INR 10/- each and increase 3,529 Compulsorily Convertible Preference Shares of INR 10/- each, so effectively 50000 equity shares/ 46471 preference shares/3529 compulsory convertible preference shares |
| May 27, 2024 | Conversion of the Company from a Private Limited Company to a Public Limited Company, Alteration of the Name Clause (Clause I) In the Memorandum of Association. |
| August 14, 2024 | Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 10,00,000 /- to Rs. 9,00,00,000/-. |
| August 14, 2024 | Alteration in Memorandum of Association due to Re-classification of Capital. Re-classification of 46,471 Preference Shares of Rs. 10/- into 46,471 Equity Shares of Rs. 10 each and 3,529 Compulsorily Convertible Preference Shares of ₹ 10 each into 3,529 Equity Shares of ₹ 10 each. |

## KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

| Year | Particulars |
|---|---|
| 2017 | Incorporation of the Company |
| 2024 | Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company |

## DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on pages 183, 259 and 117 of this Red Herring Prospectus respectively.

## HOLDING COMPANY OF OUR COMPANY

As of the date of filing of this Red Herring Prospectus, our Company does not have any Holding Company.

## SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has One wholly owned subsidiary company in "Kingdom of Saudi Arabia" named "Company Solar Robotics" as on the date of filing of this Red Herring Prospectus. For further information regarding the subsidiary companies, please refer to the chapter titled "Our Subsidiary" on page 252 of the Red Herring Prospectus.

## ASSOCIATE OF THE COMPANY

As on the date of filing of this Red Herring Prospectus, our Company does not have any Associate Company.

## OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

## FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled "*Capital Structure"* beginning on page number 76 respectively, of this Red Herring Prospectus.

## REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

## CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

## INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

## DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

## STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

## TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

## SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Red Herring Prospectus.

## OTHER AGREEMENTS

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus.

## STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

## FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

## ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

**DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS**

There has been no divestment by the Company of any business or undertaking since inception.

**NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has 44 shareholders as on the date of this Red Herring Prospectus For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 76 of this Red Herring Prospectus.

**DETAILS OF PAST PERFORMANCE**

For details of Change of management, please see chapter titled "Our Business" and "Our History and certain corporate matters" on page 183 and 220 respectively of this Red Herring Prospectus.

**DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 257 of this Red Herring Prospectus.

**COLLABORATION AGREEMENT**

As on the date of this Red Herring Prospectus, our Company has not entered into collaboration agreements.

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## OUR MANAGEMENT

### BOARD OF DIRECTORS

*As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consists of 5 (Five) Directors, out of which 1 (One) is Executive Directors and 4 (Four) are Non-Executive Directors. Mr. Suraj Vernekar'D is the Managing Directors of our Company.*

| S. No. | Name | DIN | Category | Designation |
|---|---|---|---|---|
| 1. | Suraj Vernekar'D | 07434465 | Executive | Managing Director |
| 2. | Roopa Vernekar | 07449656 | Non-Executive | Director |
| 3. | Nishith Rameshchandra Shah | 05224173 | Non-Executive | Director |
| 4. | Sandeep Singh | 10985084 | Non-Executive | Independent Director |
| 5. | Anil Kapoor | 09783578 | Non-Executive | Additional Independent director |

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

| S.N. | Name, DIN, Date of Birth, Age Qualification, Designation, Occupation, Address, Nationality and Term | | No. of Equity Shares held & % of pre issue shareholding | Other Directorship/partner |
|---|---|---|---|---|
| 1. | Mr. Suraj Vernekar'D<br><br>***Designation:*** Managing Director<br><br>***Address:*** 110, 1st Main, MS Ramaiah City, JP Nagar 8th Phase, Banglore South, PO: Bannerghatta Road, DIST: Bengaluru, Karnatka, 560076<br><br>***Date of Birth:*** October 16, 1972<br><br>***Qualification*:** Post Graduate Diploma in Marketing Management and Bachelor of Engineering (Electrical and Electronics)<br><br>***Experience:*** More than 24 Years of experience<br><br>***Occupation:*** Business<br><br>***Nationality***: Indian<br><br>***Term:*** 5 Years from July 01, 2025 | 53 Years | 26,40,290 Equity Shares (43.17% of the Pre-Issue Equity Share Capital) | **Indian Private Companies:**<br><br>1. Power Vantage Solutions Private Limited<br><br>**Indian Public Companies:**<br>Nil<br><br>**Section 8 companies:**<br>Nil<br><br>**Indian LLPs:**<br>Nil |

| | | | | |
|---|---|---|---|---|
| | ***Date of First Appointment*:** April 20, 2017<br><br>***Date of Appointment as Managing Director:*** July 01, 2025<br><br>***DIN:*** 07434465 | | | |
| 2 | Mrs. Roopa Vernekar<br><br>***Designation:*** Non-Executive Director<br><br>***Address:*** 110, 1st Main, MS Ramaiah City, JP Nagar 8th Phase, Bangalore South, PO: Bannerghatta Road, DIST: Bengaluru, Karnataka, 560076<br><br>***Date of Birth:*** July 19, 1972<br><br>***Qualification:*** M.B.B.S<br><br>***Experience:*** More than 14 Years of Experience<br><br>***Occupation:*** Consultant<br><br>***Nationality***: Indian<br><br>***Date of First Appointment*:** April 20, 2017<br><br>***Change in the designation from Executive to Non-Executive Director:*** August 1, 2025<br><br>***DIN:*** 07449656 | 53 Years | 5,616 Equity Shares (0.09% of the Pre - Issue Equity Share Capital) | **Indian Private Companies**<br>Nil<br><br>**Indian Public Companies**<br>Nil<br><br>**Section 8 companies**<br>Nil<br><br>**Indian LLPs**<br>Nil |
| 3 | Mr. Nishith Rameshchandra Shah<br><br>***Designation:*** Non-Executive Director<br><br>***Address:*** Flat No.33, 2nd Floor, Walchand Terrace, Tardeo Road, Opp. A.C. Market, Mumbai, Maharashtra, 400034<br><br>***Date of Birth:*** July 17, 1959<br><br>***Qualification:*** Bachelor's of Commerce (B.com). | 66 Years | 13,14,212 Equity Shares (21.49% of the Pre -Issue Equity Share Capital) | **Indian Private Companies:**<br>1. Shah Sureshkumar Estate Pvt Ltd<br><br>**Indian Public Companies:**<br>Nil<br><br>**Section 8 companies:**<br>Nil<br><br>**Indian LLPs:**<br>Nil |

| | | | | |
|---|---|---|---|---|
| | ***Experience:*** 32 Years in Electrical Wholesale Business<br><br>***Occupation*****:** Professional<br><br>***Nationality*****:** Indian<br><br>***Date of First Appointment:*** August 13, 2019<br><br>***Change in the designation from Executive to Non-Executive Director:*** August 1, 2025<br><br>***DIN:*** 05224173 | | | |
| 4 | Mr. Sandeep Singh<br><br>***Designation:*** Independent Director<br><br>***Address:*** H. No. 122, New Anand, Nagar, Maqsudan, Jalandhar, Punjab 144008<br><br>***Date of Birth:*** September 25, 1988<br><br>***Qualification:*** Company Secretary, Bachelor of Laws and Bachelor of Commerce<br><br>***Experience:*** More than 9 Years of Experience<br><br>***Occupation:*** Professional<br><br>***Nationality***: Indian<br><br>***Date of Appointment*****:** July 01, 2025<br><br>***DIN:*** 10985084 | 37 Years | Nil | **Indian Private Companies:**<br><br>Nil<br><br>**Indian Public Companies:**<br>Nil<br><br>**Section 8 Companies:**<br>Nil<br><br>**Indian LLPs:**<br>Nil |
| 5. | Mr. Anil Kapoor<br><br>***Designation:*** Additional**,** Independent Director<br><br>***Address:*** Flat No. 2903, Japee Greens Wish Town, Sector 128, Noida Sultanpur, Gautam Buddha Nagar, 31- Uttar Pradesh – 201304, India<br><br>***Date of Birth:*** December 20, 1960 | 65 Years | Nil | **Indian Private Companies:**<br><br>1. Kiziaan Consulting Private Limited<br><br>**Indian Public Companies:**<br>1. Smartdata Enterprises (India) Limited<br>**Section 8 Companies:**<br>Nil<br>**Indian LLPs:**<br>Nil |

| | | | | |
|---|---|---|---|---|
| | ***Qualification:*** Doctor of Philosophy (PHD)<br><br>***Experience:*** More than 43 Years of Experience<br><br>***Occupation:*** Professional<br><br>***Nationality***: Indian<br><br>***Date of Appointment*****:** July 23, 2026<br><br>***DIN:*** 09783578 | | | |

**BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY**

**Mr. Suraj Vernekar'D,** aged 53 years, is the Founder and Managing Director of our Company. He has been associated with the Company since its incorporation on April 20, 2017, and was redesignated as Managing Director effective July 1, 2025. He holds a Bachelor's Degree in Engineering (E&E) from Karnataka University and a Post Graduate Diploma in Marketing Management.

He began his professional journey in 1997 with Havells India Limited. In 2001, he joined GE Power Controls – India as Engineer – Sales & Marketing, and in 2006, he moved to GE India Industrial Private Limited as Regional Sales Manager (Southern Region). He later served at GE Security for about six months as Product Manager – Asia Pacific.

In December 2009, he joined Cooper Bussmann India Private Limited (now Eaton) as General Manager – India Sales. He was subsequently appointed at Eaton Cooper Bussmann (UK) Ltd., United Kingdom, where he served as Global Product Manager (IEC) until December 2015.

He has over 24 years of diverse experience in marketing, business development, product development, channel management, strategic sales, business planning, P&L management, and manufacturing strategy.

**Mrs. Roopa Vernekar,** aged 53 years, has been associated with our Company since its incorporation on April 20, 2017, as a Director and was redesignated as a Non-Executive Director on August 01, 2025. She holds an M.B.B.S. from JJM Medical College, Davangere, a DGO from Vijayanagara Institute of Medical Sciences (VIMS), Bellary, and a Fellowship in Reproductive Medicine from RGUHS, Bangalore.

As a Non-Executive Director, she provides strategic guidance in administration and facility management, contributing to the development of key administrative policies, operational frameworks, and internal governance practices. Her inputs support effective management, resource optimization, and sustainable organizational growth.

A gynecologist with over 14 years of experience, she practices at Manipal Hospital, Jayanagar, and serves as Senior Consultant – Fertility & IVF at Khushi Fertility & IVF Centre, JP Nagar. She is also a member of the Karnataka Medical Council and the Indian Medical Association.

**Mr. Nishith Rameshchandra Shah,** aged 66 years, is a Non-Executive Director of our Company. He was appointed as Executive Director on August 13, 2019, and was subsequently re-designated as Non-Executive Director with effect from August 01, 2025. He holds a degree of Bachelors of Commerce (B.com) from University of Mumbai in 1985. He has over 32 years of experience in the electrical wholesale business. With expertise in procurement, supply chain management, and customer relations, Mr. Shah has led the business through market transitions while maintaining long-standing client trust.

**Mr. Sandeep Singh**, aged 37 years, is an Independent Director of our Company and was appointed to the Board with effect from July 1, 2025. He is a qualified Company Secretary (2016) and also holds a Bachelor of Laws (LL.B.) from Panjab University, Chandigarh, and a Bachelor of Commerce from Bombay.

He began his professional career in 2016 by establishing his own firm, Sandeep Singh & Associates, where he practiced independently as a Company Secretary, gaining substantial experience in corporate law advisory, secretarial compliance, and regulatory matters. In 2023, he joined HDFC Bank Limited as Credit Manager – SME Working Capital.

With over 9 years of experience spanning compliance, banking, and corporate governance, he brings valuable insight and guidance to the Board.

**Mr. Anil Kapoor,** aged 65 years, is an Additional Independent Director of our Company and was appointed to the Board with effect from July 23, 2026. has over 43 years of professional experience. He served in the Indian Army from 1981 to 2020, retiring as Lieutenant General. During 2021 to 2022, he served as Senior Vice President Education Foundation & Director General at the Amity Institute of Defence Technology, Amity University. Since 2021, he has been serving as Vice President and Chairman, National Advisory Committee of the Asset Management Society India (AMSI). Since 2022, he has been associated with the Indian Institute of Technology (IIT), Tirupati as Professor of Practice and Board Member, Technology Innovation Hub. Since 2023, he has been serving as Strategic Advisor (Technology) to various think tanks and venture capital initiatives.

**Note:**

*As on the date of this Red Herring Prospectus:*

*a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the NSE, during the term of their directorship in such Company.*
*b) None of the Directors are on the RBI List of wilful defaulters.*
*c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*
*d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.*
*e) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or the Company is debarred by SEBI from accessing the capital market.*
*f) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a Promoter, Director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
*g) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company.*

**FAMILY RELATIONSHIP BETWEEN DIRECTORS**

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

| S.No. | Name of the Director | Name of the Director | Relationship with another Director |
|---|---|---|---|
| 1. | Mr. Suraj Vernekar'D | Mrs. Roopa Vernekar | Spouse |

**Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.**

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Red Herring Prospectus, whose shares have been / were suspended from being traded on any stock exchange.

**Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.**

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

**Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which any of the Directors were selected as a director or member of senior management.**

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

**TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS**

***i. Executive Directors***

| Name | Mr. Suraj Vernekar'D |
|---|---|
| **Designation** | Managing Director |
| **Term** | 5 Years from July 01, 2025 |
| **Date of first appointment** | April 20, 2017 |
| **Date of appointment at current designation** | July 01, 2025 |
| **Current Year Remuneration** | Rs. 72.84 Lakhs Per Annum |
| **Previous Year Remuneration** | Rs. 52.21 Lakhs Per Annum |
| **Perquisite** | Nil |

***ii. Non-Executive Directors and Independent Director***

Non-Executive, Non-Independent Directors and Independent Directors are not entitled to any remuneration, except for sitting fees paid for attending meetings of the Board of Directors or any committee thereof.

Pursuant to the resolution passed by the Board of Directors of our Company on September 03, 2025, the Non-Executive Non-Independent Directors and Independent Directors of the Company are entitled to a sitting fee of ₹25,000 per month for attending meetings of the Board and meetings of the committees thereof.
***Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.***

**SHAREHOLDING OF DIRECTORS IN OUR COMPANY**

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

| Sr. No. | Name of the Directors | No. of Equity Shares held | % of pre-issue paid-up Equity Share capital in our Company |
|---|---|---|---|
| 1. | Suraj Vernekar'D | 26,40,290 | 43.17% |
| 2. | Roopa Vernakar | 5,616 | 0.09% |
| 3. | Nishith Rameshchandra Shah | 13,14,212 | 21.49% |

**INTEREST OF DIRECTORS**

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees. All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

***Interest in promotion of Our Company***

Except Promoters, none of our directors have any interest in the promotion of our Company.

***Interest in the property of Our Company***

Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

***Interest in the business of Our Company***

Save and except as stated otherwise in "Related Party Transaction" in the chapter titled "*Financial Information"* beginning on page number 257 of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

***Details of service contracts***

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

***Bonus or profit-sharing plan for the directors***

There is no bonus or profit-sharing plan for the Directors of our Company.

***Contingent and deferred compensation payable to directors***

No Director has received or is entitled to any contingent or deferred compensation.

***Other indirect interest***

Except as stated in chapter titled "*Financial Information"* beginning on page 257 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

***Borrowing power of the Board***

In terms of the special resolution passed at an Extraordinary General Meeting of our Company held on August 01, 2025 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded 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. 100 Crores (Rupees Hundred Crores only), 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.

**Loans and Investments by the Company**

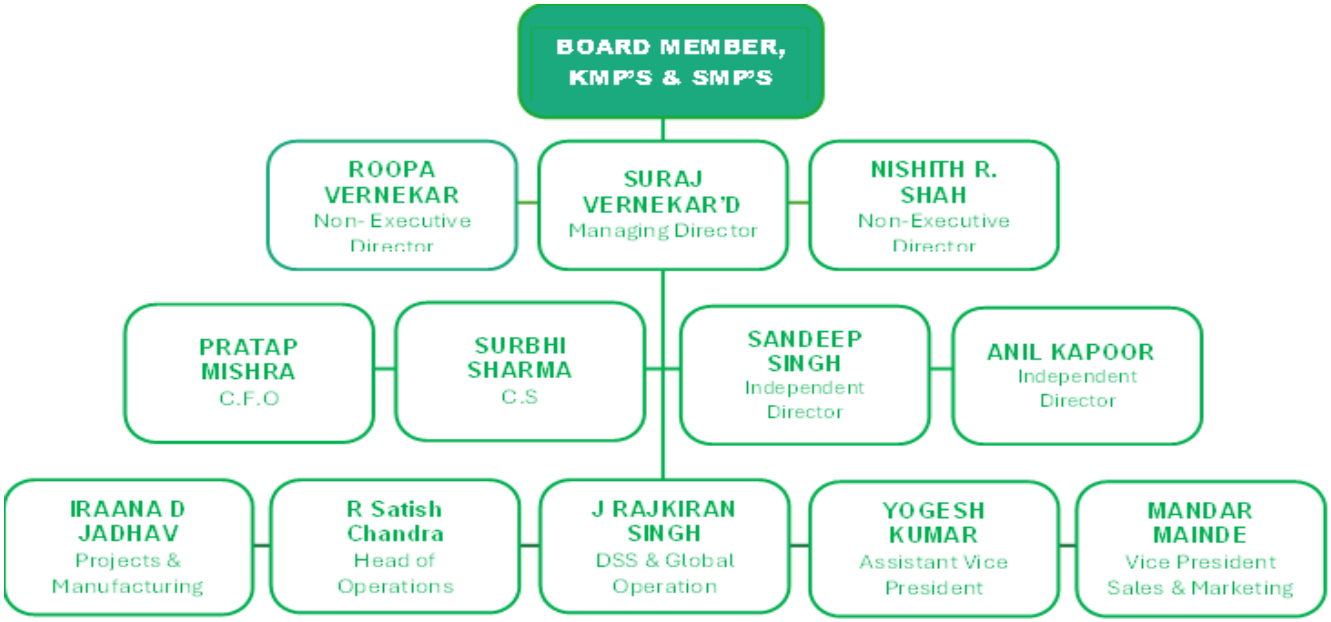
In terms of the Special Resolution passed by the members of our Company at Extra- Ordinary General Meeting of held on August 01, 2025 and pursuant to Section 186(3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rs. 100 Crore (Rupees One Hundred Crores Only).

**CHANGES IN THE BOARD FOR THE LAST THREE YEARS**

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

| Name of Director | Date of Event | Reason for Change |
|---|---|---|
| Mr. Suraj Vernekar'D | July 01, 2025 | Appointment as Managing Director |
| Mr. Sandeep Singh | July 01, 2025 | Appointment as Additional Independent Director |
| Mr. Sreenatha Madanayakanahalli Vivin Kumar | July 01, 2025 | Appointment as Additional Independent Director |
| Mr. Sandeep Singh | August 01, 2025 | Regularised as Independent Director |
| Mr. Sreenatha Madanayakanahalli Vivin Kumar | August 01, 2025 | Regularised as Independent Director |
| Mrs. Roopa Vernekar | August 01, 2025 | Change in designation from Executive to Non Executive Director |
| Mr. Nishith Rameshchandra Shah | August 01, 2025 | Change in designation from Executive to Non Executive Director |
| Mr. Sreenatha Madanayakanahalli Vivin Kumar | July 23, 2026 | Resignation as an Independent Director Under section 168 |
| Mr. Anil Kapoor | July 23, 2026 | Appointment as Additional Independent Director |

**Management Organizational Structure**




**CORPORATE GOVERNANCE**

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of

sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

**AUDIT COMMITTEE**

The Audit Committee was constituted *vide* Board resolution dated July 23, 2026, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|---|---|---|
| Anil Kapoor | Chairperson | Independent Director |
| Sandeep Singh | Member | Independent Director |
| Suraj Vernekar'D | Member | Managing Director |

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

**The scope of Audit Committee shall include but shall not be restricted to the following:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 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.
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of theinternal control systems.
13. 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.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. 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.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit aswell as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

**The Audit Committee enjoys following powers:**

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

**The Audit Committee shall mandatorily review the following information:**

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including

the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to theaudit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at least Two times in a year. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on July 23, 2026. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|---|---|---|
| Anil Kapoor | Chairperson | Independent Director |
| Nishith Rameshchandra Shah | Member | Non-Executive Director |
| Sandeep Singh | Member | Independent Director |

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of the Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directorstheir appointment and removal.
5. 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.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee has been formed by the Board of Directors, at the meeting held on July 23, 2026. As on the date of this Red Herring Prospectus, the Stakeholder's Relationship Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|---|---|---|
| Anil Kapoor | Chairperson | Independent Director |
| Sandeep Singh | Member | Independent Director |
| Suraj Vernekar'D | Member | Managing Director |

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.
This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future.
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The stakeholder's relationship is required to meet at least once in a year.
Any members of this committee may be removed or replaced at any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

## INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on September 03, 2025. As on the date of this Red Herring Prospectus the Initial Public Offer Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|---|---|---|
| Suraj Vernekar'D | Chairman | Managing Director |
| Roopa Vernekar | Member | Non-Executive Director |
| Nishith Rameshchandra Shah | Member | Non-Executive Director |

The Company Secretary shall act as the secretary of the IPO Committee.
The terms of reference of the IPO Committee include the following:

a) Approving amendments to the memorandum of association and the articles of association of the Company;
b) Finalizing and arranging for the submission of the DRHP, the RHP, the Draft Red Herring Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
g) Taking all actions as may be necessary or authorized in connection with the Issue;
h) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
p) Determining the bid/issue opening and closing dates;
q) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
t) Severally authorizing Mr. Suraj Vernekar'D ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the

syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the ROC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

## COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

## KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

### Key Managerial Personnel

| Name | Mr. Suraj Vernekar'D |
|---|---|
| **Designation** | Managing Director |
| **Date of First Appointment** | April 20, 2017 |

| | |
|---|---|
| **Date of Appointment as Managing Director** | July 01, 2025 |
| **Term of Office** | 5 Years from July 01, 2025 |
| **Expiration of Term** | June 30, 2030 |
| **Qualification** | Post Graduate Diploma in Marketing Management and Bachelor of Engineering (Electrical and Electronics) |
| **Previous Employment** | Eatons Bussmann Business |
| **Overall Experience** | He has over 24 years of experience in handling sales, marketing, business development, product development, channel management, strategic sales & business planning, P&L management, manufacturing strategy. |
| **Current Remuneration** | Rs. 72.84 Lakhs Per Annum |
| **Name** | **Mr. Pratap Chandra Mishra** |
| **Designation** | Chief Financial Officer |
| **Date of Appointment** | July 01, 2025 |
| **Qualification** | Master of Business Administration, Cost Accountant |
| **Previous Employment** | Geltech Private Limited |
| **Overall Experience** | More than 12 years of experience in Finance, Analysis, and Accounts. |
| **Current Remuneration** | Rs. 41.00 Lakhs Per Annum |
| **Name** | **Ms. Surbhi Sharma** |
| **ACS No.** | A67113 |
| **Designation** | Company Secretary & Compliance Officer |
| **Date of Appointment** | July 01, 2025 |
| **Qualification** | Bachelor of Commerce, Company Secretary |
| **Previous Employment** | Jaspreet Dhawan and Associates |
| **Overall Experience** | More than 5 years of experience in compliance with law and Corporate Governance. |
| **Current Remuneration** | Rs. 16.00 Lakhs Per Annum |

***Notes:***

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments. None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

**Senior Management Personnel**

| | |
|---|---|
| **Name** | **Iranna D Jadhav** |
| **Designation** | Senior Manager, Projects |
| **Date of Appointment** | June 06, 2019 |

| | |
|---|---|
| **Qualification** | Diploma in Tool and Die Making |
| **Overall Experience** | More than 8 Year of experience |
| **Current Salary** | Rs. 1.69 Lakh per month |
| **Name** | **R Satish Chandra** |
| **Designation** | Head of Operations |
| **Date of Appointment** | February 05, 2026 |
| **Qualification** | Bachelor of Science |
| **Current Salary** | Rs. 35.00 Lakh per annum |
| **Name** | **J Rajkiran Singh** |
| **Designation** | General Manager, Distributed Solar |
| **Date of Appointment** | June 20, 2019 |
| **Qualification** | Bachelor of Engineering (Electronics & Communication Engineering) |
| **Overall Experience** | More than 16 years of experience |
| **Current Salary** | Rs. 1.85 Lakh per month |
| **Name** | **Yogesh Kumar** |
| **Designation** | Assistant Vice President Technology |
| **Date of Appointment** | January 20, 2025 |
| **Qualification** | Bachelor of Technology in Electrical Engineering |
| **Overall Experience** | More than 13 years of experience |
| **Salary** | Rs. 3.70 Lakh per month |
| **Name** | **Mandar Mainde** |
| **Designation** | Vice President Sales & Marketing |
| **Date of Appointment** | October 27, 2025 |
| **Qualification** | Bachelor of Engineering |
| **Overall Experience** | More than 18 Years of experience |
| **Salary** | Rs. 5.42 Lakh per month |

***Notes:***

- *All of our Senior Management Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Senior Management Personnel has entered into any service contracts with our Company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Senior Management Personnel for which our Company has not executed any formal service contracts; although they are abide by their terms of appointments.*

**FAMILY RELATIONSHIP BETWEEN KMP**

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

**BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL**

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

## SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except the following, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus:

| S. No | Name of the KMP | Designation | No. of Equity Shares held | % of pre-issue paid-up Share capital |
|---|---|---|---|---|
| 1. | Mr. Suraj Vernekar'D | Managing Director | 26,40,290 | 43.17% |

## INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

## CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

| Sr. No. | Name of KMP | Date of Event | Reason for Change |
|---|---|---|---|
| 1. | Mr. Suraj Vernekar'D | July 01, 2025 | Appointment as Managing Director |
| 2. | Mr. Pratap Mishra | July 01, 2025 | Appointment as Chief Financial Officer |
| 3. | Ms. Surbhi Sharma | July 01, 2025 | Appointment as Company Secretary and Compliance Officer |

*Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

## SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

## LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter "*Financial Information"* beginning on page 257 of the Red Herring Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Red Herring Prospectus.

## PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Financial Information"* and the chapter titled *"Our Business"* beginning on pages 257 and 183 respectively of this Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

**RETIREMENT BENEFITS**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his/her employment in our Company.

***This space has been left blank intentionally.***

## OUR PROMOTERS

**The Promoters of our Company are:**

| S. N. | Name | Category | No. of Shares | % of pre-issue paid-up Share capital |
|---|---|---|---|---|
| **1.** | Mr. Suraj Vernekar'D | Individual Promoter | 26,40,290 | 43.17% |
| **2.** | Mrs. Roopa Vernakar | Individual Promoter | 5,616 | 0.09% |
| **3.** | Mr. Nishith Rameshchandra Shah | Individual Promoter | 13,14,212 | 21.49% |

*For details of the build-up of our promoters" shareholding in our Company, see section titled "Capital Structure" beginning on page 76 of this Red Herring Prospectus.*

**Brief Profile of Our Individual Promoters is as under:**

| Name | Mr. Suraj Vernekar'D |
|---|---|
| | **Mr. Suraj Vernekar'D,** aged 53 years, is the Founder and Managing Director of our Company. He has been associated with the Company since its incorporation on April 20, 2017, and was redesignated as Managing Director effective July 1, 2025. He holds a Bachelor's Degree in Engineering (E&E) from Karnataka University and a Post Graduate Diploma in Marketing Management.<br><br>He began his professional journey in 1997 with Havells India Limited. In 2001, he joined GE Power Controls – India as Engineer – Sales & Marketing, and in 2006, he moved to GE India Industrial Private Limited as Regional Sales Manager (Southern Region). He later served at GE Security for about six months as Product Manager – Asia Pacific.<br><br>In December 2009, he joined Cooper Bussmann India Private Limited (now Eaton) as General Manager – India Sales. He was subsequently appointed at Eaton Cooper Bussmann (UK) Ltd., United Kingdom, where he served as Global Product Manager (IEC) until December 2015.<br><br>He has over 24 years of diverse experience in marketing, business development, product development, channel management, strategic sales, business planning, P&L management, and manufacturing strategy. |
| **Age** | 53 Years |
| **Date of Birth** | October 16, 1972 |
| **Address** | 110, 1st Main, MS Ramaiah City, JP Nagar 8th Phase, Banglore South, PO: Bannerghatta road, DIST: Bengaluru, Karnatka, 560076 |
| **Occupation** | Business |
| **Experience** | More than 24 Years in marketing, business development, product development, channel management, strategic sales & business planning, P&L management, manufacturing strategy. |
| **No. of Equity Shares & % Of Shareholding (Pre-Offer)** | 26,40,290 Equity Shares (43.17% of the Pre-Issue equity share capital of the Company) |
| **Directorship & Other Ventures** | **Indian Private Companies:**<br><br>1. Power Vantage Solutions Private Limited |

| | |
|---|---|
| | **Indian Public Companies:**<br><br>1. NIL<br>**Section 8 Companies**:<br><br>NIL<br><br>**Indian LLPs:**<br><br>NIL |
| **Name** | **Mrs. Roopa Vernekar** |
| | **Mrs. Roopa Vernekar,** aged 53 years, has been associated with our Company since its incorporation on April 20, 2017, as a Director and was redesignated as a Non-Executive Director on August 01, 2025. She holds an M.B.B.S. from JJM Medical College, Davangere, a DGO from Vijayanagara Institute of Medical Sciences (VIMS), Bellary, and a Fellowship in Reproductive Medicine from RGUHS, Bangalore.<br><br>As a Non-Executive Director, she provides strategic guidance in administration and facility management, contributing to the development of key administrative policies, operational frameworks, and internal governance practices. Her inputs support effective management, resource optimization, and sustainable organizational growth.<br><br>A gynecologist with over 14 years of experience, she practices at Manipal Hospital, Jayanagar, and serves as Senior Consultant – Fertility & IVF at Khushi Fertility & IVF Centre, JP Nagar. She is also a member of the Karnataka Medical Council and the Indian Medical Association. |
| **Age** | 53 Years |
| **Date of Birth** | 19/07/1972 |
| **Address** | 110, 1st Main, MS Ramaiah City, JP Nagar 8th Phase, Banglore South, PO: Bannerghatta road, DIST: Bengaluru, Karnatka, 560076 |
| **Occupation** | Business |
| **Experience** | More than 14 years in the field of Gynaecology and Obstetrics |
| **No. of Equity Shares & % Of Shareholding (Pre-Offer)** | 5,616 Equity Shares (0.09% of the Pre-Issue equity share capital of the Company) |
| **Directorship & Other Ventures** | **Indian Private Companies:** NIL<br><br>**Indian Public Companies:** NIL<br><br>**Section 8 Companies**: NIL<br><br>**Indian LLPs:** NIL |

| Name | Mr. Nishith Rameshchandra Shah |
|---|---|
| | **Nishith Rameshchandra Shah** is a non-executive director of our Company. He has been appointed as executive director of our company on August 30, 2019 and further redesignated as non-executive director on our Board from August 01, 2025. He holds a degree of Bachelors of Commerce (B.com) from University of Mumbai in 1985. He has over 32 years of experience in the electrical wholesale business. With expertise in procurement, supply chain management, and customer relations, Mr. Shah has led the business through market transitions while maintaining long-standing client trust. |
| **Age** | 66 Years |
| **Date of Birth** | July 17, 1959 |
| **Address** | Flat No.33, 2nd Floor, Walchand Terrace, Tardeo Road, Opp. A.C. Market, Mumbai, Maharashtra, 400034 |
| **Occupation** | Business |
| **Experience** | More than 32 years of experience in the electrical wholesale business |
| **No. of Equity Shares & % Of Shareholding (Pre-Offer)** | 13,14,212 Equity Shares (21.49% of the Pre-Issue equity share capital of the Company) |
| **Directorship & Other Ventures** | **Indian Private Companies:**<br>d. Shah Sureshkumar Estate Pvt Ltd<br>**Indian Public Companies:**<br>Nil<br>**Section 8 companies:**<br>Nil<br>**Indian LLPs:**<br>Nil |

**Relationship of Promoters with our Directors**

Our Promoters are part of our board of directors as Managing Directors, Whole Time Director, Executive Director and/or Non-Executive Director. None of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013, except as mentioned below:

| S. No. | Name of the Promoter | Name of the Director | Relationship with the Promoter |
|---|---|---|---|
| 1. | Mr. Suraj Vernekar'D | Mrs. Roopa Vernekar | Husband of Mrs. Roopa Vernekar |

**OTHER UNDERTAKINGS AND CONFIRMATIONS**

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar Number, Driving License and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained

from buying, selling, or dealing in securities under any order or directions passed forany reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## INTEREST OF PROMOTERS

***Interest in promotion of Our Company***

Our Individual Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company. For more details on the shareholding of our promoters in our company, please refer to Page 76 of this RHP.

***Interest in the property of Our Company***

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company in the two years preceeding the date of this Red Herring Prospectus. Our Promoters also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

***Interest as member of Our Company***

Our Promoters hold 39,60,118 Equity Shares aggregating to 64.75% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to our Promoters given in the chapter titled – *Our Management* beginning on page number 225 of this Red Herring Prospectus, our Promoters hold no other interest in our Company.

***Interest as Director of our Company***

Except as stated in the "*Related Party Transactions" given in Restated Financial Statements* beginning on page number 257 of the Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

**Other Ventures of our Promoters**

Save and except as disclosed in the chapters titled "Our Promoter Group" and "*Our Group Entities*" beginning on page 250 and 254 of the Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

**Change in the control of Our Company**

Mr. Suraj Vernekar'D, Mrs. Roopa Vernakar and Mr. Praful Bhimsen Roogi were the subscriber to the memorandum of the Company. On May 23, 2019, Mr. Praful Bhimsen Roogi transferred his entire shareholding to Mr. Suraj Vernekar'D. Pursuant to this transfer, Mr. Suraj Vernekar'D and Mrs. Roopa Vernakar, became the promoters of the Company. Mr. Nishith Rameshchandra Shah became Promoter of the company with effect from, August 24, 2019.

The details of the same is as follows:

| S.No. | Date | Transferor | Transferee | No. of Shares transferred | Face Value (Amount in Rs.) | Consideration (Amount in Rs.) |
|---|---|---|---|---|---|---|
| 1. | August 24, 2019 | Suraj Vernekar'D | Nishith Rameshchandra Shah | 2,700 | 10 | 27,000 |

Except stated above there has been no change in the management or control of our Company.

For further details regarding the shareholding of our promoter and corporate promoter, please refer to chapter titled "Our Promoters" of this Red Herring Prospectus.

**Experience of Promoters in the line of Business**

For details regarding the experience of our Promoters, please refer to the chapter "Our Management" beginning on page 225 of this Red Herring Prospectus.

**Litigation involving our Promoters.**

For details of legal and regulatory proceedings involving our Promoters and our Corporate Promoter, please refer to the chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 275 of this Red Herring Prospectus.

**Payment of benefits to our Promoters and Promoter Group during the last two years**

Save and except as disclosed under "*Statement of Related Party Transactions"*, as Restated appearing as Annexure J of the section titled "*Financial Information*" beginning on page number 257 of the Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.

**Companies/Firms from which the Promoter have disassociated themselves in the last three (3) years**

There have been no disassociations by our Promoters during the last 3 years preceding the date of this Red Herring Prospectus.

**Other Confirmations**

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Red Herring Prospectus, except as disclosed under chapter titled "Outs*tanding Litigation and Material Developments*" beginning on page 275 of this Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities

laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

**Guarantees**

Except as stated in the section titled "*Financial Statements*" beginning on page 257 of this Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

**Related Party Transactions**

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions"*, as Restated appearing as Annexure J of the section titled "*Financial Information*" beginning on page number 257 of the Red Herring Prospectus.

**Information of our group companies**

For details related to our group companies please refer "Our Group Entities" on page no. 254 of this Red Herring Prospectus.

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## OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under.

**A. Natural Persons who form part of our Promoter Group:**

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

| Promoters | Suraj Vernekar'D | Roopa Vernekar | Nishith Rameshchandra Shah |
|---|---|---|---|
| **Father** | Mr. Dattathreya Krishnarao Vernekar | Mr. Achyatha Ram Rao Raykar | Late Shri Rameshchandra Chimanlal Shah |
| **Mother** | Mrs. Janaki Dattatreya Vernekar | Mrs. Sudha Bai Achyatha Rav Raykar | Late Suryakantben Rameshchandra Shah |
| **Spouse** | Mrs. Roopa Vernekar | Mr. Suraj Vernekar'D | Mrs. Smruti Nishith Shah |
| **Brothers** | N.A. | Mr. Nagaraja Achyatha Rao Raykar | Mr. Sanjay Rameshchrda Shah |
| **Sisters** | 1. Mrs. Saroj Manjunath Revankar<br>2. Mrs. Suchitra Vernekar | 1. Shobha V Kolvekar<br>2. Shaila Vidyadhar Baikerkar<br>3. Padma Vinayak Vernekar | 1. Nita Nitin Kacharia<br>2. Tejal Rameshchandra Shah |
| **Son** | Aman Suraj Vernekar | Aman Suraj Vernekar | Ashesh Nishith Shah |
| **Daughter** | N.A. | N.A. | Shah Anvi Dipam |
| **Spouse Father** | Mr. Achyatha Ram Rao Raykar | Mr. Dattathreya Krishnarao Vernekar | Late Shri Navnitlal Sakharlal Desai |
| **Spouse Mother** | Mrs. Sudha Bai Achyatha Rav Raykar | Mrs. Janaki Dattatreya Vernekar | Late Sadgunben Navnitalal Desai |
| **Spouse Brother** | Mr. Nagaraja Achyatha Rao Raykar | N.A. | 1. Mr. Vrajesh Navnitlal Desai<br>2. Mr. Jatin Navnitlal Desai |
| **Spouse Sister** | 1. Shobha V Kolvekar<br>2. Shaila Vidyadhar Baikerkar<br>3. Padma Vinayak Vernekar | 1. Mrs. Saroj Manjunath Revankar<br>2. Mrs. Suchitra Vernekar | N.A. |

**B. Body Corporate who forms part of our Promoter Group: NIL**

**C. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:**

| Particulars | Entity |
|---|---|
| Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member. | 1. Power Vantage Solutions Private Limited<br>2. Anuj Electricals Private Limited |

| | |
|---|---|
| Any company in which a company (mentioned above) holds 20% of the total holding. | Nil |
| Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding. | 1. Shah Commercial Corporation<br>2. Shah and Shah Enterprise<br>3. Eagle Sales Corporation<br>4. ESCO<br>5. Sujati Electrical Enterprise<br>6. Viva Aesthetics |

**COMMON PURSUITS OF OUR PROMOTERS**

Our promoter Group companies does not have business objects similar to our business. However, if any conflict of interest arises it may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they arise.

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## OUR SUBSIDIARY

As on the date of this Red Herring Prospectus, our Company has (1) One foreign Wholly Owned Subsidiary i.e. Company Solar Robotic (Limited Liability Company).

| S. No. | Name of Company | % of Shareholding | Nature |
|---|---|---|---|
| 1. | Company Solar Robotic (Limited Liability Company) | 100% | Wholly Owned Subsidiary |

### Corporate Information

Our Company has received Investment License No. 101034608367843 dated February 13, 2025, from Ministry of Investment, Kingdom of Saudi Arabia. Pursuant to the investment license issued by the Ministry of Investment, Company Solar Robotic (Limited Liability Company) was incorporated on May 28, 2025, in Kingdom of Saudi Arabia. Commercial Registration Certificate No. of the Company is 7050210744. The registered address of the company is 3177, Al Ezdihar Dist. Ibn Mishal, Riyadh, 12485, Kingdom of Saudi Arabia.

### Main Objects of the Company

Making electronic components and boards and Manufacture of metal forming machines and automatic tools.

### Board Member

| Name | Designation | ID | Nationality |
|---|---|---|---|
| Muzamil Ahmed | Director (Senior Manager) | 2109726964 | Indian |

### Shareholding Pattern

The company's capital was set at (50,000.00) Saudi Riyals (fifty thousand Saudi Riyals), divided into (100) shares of equal value, with the value of each share being (500.00) Saudi Riyals. It was distributed to the partners as follows:

| Shareholders Name | No. of Shares | Value of each share | Total Value of shares | % of total holding |
|---|---|---|---|---|
| **Aegeus Technologies Limited** | **100** | **500*** | **50000*** | **100%** |

**Note: Above mentioned numbers are in 'Riyal' (Currency of Kingdom of Saudi Arabia)*

### Financial Performance

Certain details of the financials of Good Earth SCM GmbH are set forth below:

**(Rs. In Lakhs)**

| Particulars | April 01 2025 - March 31, 2026 |
|---|---|
| Total Income/Revenue | - |
| Net Profit/ (Loss) | (71.70) |
| Share Capital | 12.35 |
| Reserve and Surplus | (75.06) |
| Net Worth | (62.71) |
| NAV per shares | (62,710) |

| | |
|---|---|
| Earnings Per Share (EPS) | |
| · Basic | (71,700) |
| · Diluted | (71,700) |
| **No. of Equity Shares (in numbers)** | **100** |

***This space has been left blank intentionally.***

## OUR GROUP ENTITIES

As per section 2(1) (t) of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board.

As on the date of this Red Herring Prospectus, we do not have any active Group Entities.

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## RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to **Annexure J** of Restated Financial Statements beginning on page 257 of this Red Herring Prospectus.

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## DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividends in any Financial Year.

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## SECTION V – FINANCIAL INFORMATION

## FINANCIAL STATEMENT AS RESTATED


| Particulars | Page No. |
|---|---|
| Restated Consolidated Financial Statements | F-1 - F-36 |


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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)**

**To**
**The Board of Directors of**
**Aegeus Technologies Limited**
**(Formerly known as Aegeus Technologies Private Limited)**
Site No.105, Harapanahalli Village,
Jigani Hobli Anekal Taluk,
Bangalore-560105

Dear Sir(s)/ Madam(s),

**Report on the Restated Consolidated Financial Statements**

We, A G R A AND CO., Chartered Accountants, have examined the attached Restated Consolidated Financial Statements of "Aegeus Technologies Limited (Formerly Known as Aegeus Technologies Private Limited" (hereinafter referred to as "the Company" or "Holding Company"), comprising, the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the years ended at March 31, 2026, March 31, 2025 and March 31, 2024 the Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting for the purpose of inclusion in Draft Red Herring Prospectus ("DRHP")/Red Herring Prospectus/Prospectus prepared by the management of the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of Bombay Stock Exchange Limited ("BSE SME").

These restated financials statements have been prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Bangalore in connection with the proposed SME IPO. The Restated Financial Statements has been prepared by the management of the Company on the basis of preparation stated in Basis of Preparation section of the **Annexure 'D' Summary of significant accounting policies and other explanatory information** in the Restated Financial Statements. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

We have examined such Restated Financial Statements taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 21st January, 2025 in connection with the proposed IPO 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 ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Consolidated Financial Information have been compiled by the management from the Audited consolidated financial statements of the Group as of and for the years ended 31 March 2026 and audited standalone financial statements of the Company as of and for the years ended, 31 March 2024 and 31 March 2023 prepared in accordance with the with the Accounting Standards ('AS') notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors of the Holding Company at their meetings held on 10 July 2026, 3 September 2025 and 20 July 2024, respectively.

For the purpose of our examination, we have relied on:

a. Auditors' reports issued by us dated 10 July 2026 and 3 September 2025 on the audited consolidated financial statements of the Group as of and for the years ended 31 March 2026 and audited standalone financial statements of the Company as of and for the year ended 31 March 2025, respectively as referred in Paragraph above.

b. Auditors' report issued by the Rakchamps & Co. LLP (the "Predecessor Auditors") 20 July 2024 on the audited financial statements of the Company as of and for the year ended 31 March 2024, as referred in Paragraph above. The audit for the financial year ended 31 March 2024 was conducted by the Company's Predecessor Auditors, and accordingly reliance has been placed on the report issued by them. However, for the reports issued by us in relation to Financial Statements for the year ended March 31, 2025, an Emphasis of Matter paragraph has been included to the effect that for the year ended March 31, 2025, the company needs to strengthen its documentation of Loans and Borrowings and Term Deposits.

In relation to above matters, there were no changes that were required to be made in the financial information included in the Restated Consolidated Financial Statement. Our opinion is not qualified in regards to this matter.

**Other Matter**

We did not audit the financial statements of the foreign subsidiary, whose financial statements reflect total assets of INR 60.36 Lakhs as at March 31, 2026, net loss of INR 71.70 Lakhs and net cash flows amounting to INR 1.63 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective year, we report that the Restated Financial Statements have been made after incorporating:

a. Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed as at and for the year ended March 31, 2026;
b. Adjustments for prior period and other material amounts in the respective financial years to which they relate.
c. There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments;
d. There are no audit qualifications, in the Audit Reports issued by the Statutory Auditors for the period ended March 31, 2026, March 31, 2025 and 2024 which would require adjustments in this Restated Financial Statements of the Company.
e. These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Restated Summary Statements as set out in Annexures 'A' through 'M' to this report.
f. There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements or Restated Summary Financial Statement.
g. The Company has not paid any dividend since its incorporation.
h. Have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a. The "Restated Statement of Asset and Liabilities" of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in Annexure A to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in Annexure D has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

b. The "Restated Statement of Profit and Loss" of the Company for the financial period/year ended as at March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in Annexure B to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in Annexure D has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

c. The "Restated Statement of Cash Flows" of the Company for the financial period/year ended as at March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in Annexure C to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in Annexure D has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

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We have also examined the following Notes to the Restated Financial Statements of the Company set out in the Annexures 'A' through 'M; prepared by the management and approved by the Board of Directors for the years ended March 31, 2026, 2025 and 2024. The details are provided below:

| | |
|---|---|
| Annexure A | Restated Statement of Assets and Liabilities |
| Annexure A.1 | Details of Statement of Share Capital as Restated |
| Annexure A.2 | Details of Statement of Reserves and Surplus as Restated |
| Annexure A.3 | Details of Statement of Long-term Borrowings as Restated |
| Annexure A.4 | Details of Long-term Provisions as Restated |
| Annexure A.5 | Details of Short-term Borrowings as Restated |
| Annexure A.6 | Details of Trade Payables as Restated |
| Annexure A.7 | Details of Other Current Liabilities as Restated |
| Annexure A.8 | Details of Short-term Provisions as Restated |
| Annexure A.9 | Details of Property Plant and Equipment as Restated |
| Annexure A.10 | Details of Intangible assets and Intangible Assets under Development as Restated |
| Annexure A.11 | Details of Deferred Tax Assets as Restated |
| Annexure A.12 | Details of Other Non-current Assets as Restated |
| Annexure A.13 | Details of Inventory as Restated |
| Annexure A.14 | Details of Trade Receivables as Restated |
| Annexure A.15 | Details of Cash and Cash Equivalents as Restated |
| Annexure A.16 | Details of Other Current Assets as Restated |
| Annexure B | Restated Statement of Profit and Loss |
| Annexure B.1 | Details of Revenue from Operations as Restated |
| Annexure B.2 | Details of Other Income as Restated |
| Annexure B.3 | Details of Cost of Materials Consumed as Restated |
| Annexure B.4 | Details of Changes in Inventory as Restated |
| Annexure B.5 | Details of Employee Benefit Expenses as Restated |
| Annexure B.6 | Details of Finance Cost as Restated |
| Annexure B.7 | Details of Depreciation and Amortization as Restated |
| Annexure B.8 | Details of Other Expenses as Restated |
| Annexure C | Restated Statement of Cash Flows |
| Annexure D | Summary of Significant Accounting Policies and Other Explanatory Information |
| Annexure E | Statement of Material Adjustments to the Restated Financial Statements |
| Annexure F | Statement of Tax Shelters |
| Annexure G | Restated Statement of Capitalisation |
| Annexure H | Restated Statement of Contingent Liabilities |
| Annexure I | Restated Statement of Earnings Per Share |
| Annexure J | Restated Statement of Related Party Disclosures |
| Annexure K | Statement of Provision for Gratuity as Restated |
| Annexure L | Statement of Ratios as Restated |
| Annexure M | General Notes to Accounts |

We, A G R A AND CO, Chartered Accountants (Peer Review Certificate No: 020072) have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated February 5, 2025 valid till February 29, 2028.

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.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

**Disclaimer:**

Our report is intended solely for use of the Board of Directors for inclusion in the / Draft Red Herring Prospectus ("DRHP")/Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the relevant stock exchange ("BSE SME") and Registrar of Companies, Bangalore ("ROC") in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For and on behalf of**
**A G R A AND Co.**
Chartered Accountants
Firm's registration number: 030057C
Peer Review Certificate No: 020072

**Sd/-**

Faizan Ali Khan,
Partner
Membership No.: 546656
Date: July 13, 2026
Place: Bangalore, Karnataka
UDIN No.: 26546656RKPMQX4178

**AEGEUS TECHNOLOGIES LIMITED**
**(Formerly known as Aegeus Technologies Private Limited)**
Site No.105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore-560105
CIN: U74999KA2017PLC102441
(All amounts are ₹ in lacs unless otherwise stated)

**Annexure -A : Restated Consolidated Statement of Assets and Liabilities**

| Particulars | Notes to Annexures | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|---|
| **I. Equity and liabilities** | | | | |
| Shareholder's funds | | | | |
| Share capital | A.1 | 611.62 | 611.62 | 1.57 |
| Reserves and surplus | A.2 | 928.44 | 530.02 | 581.70 |
| | | **1,540.06** | **1,141.64** | **583.27** |
| **Non-current liabilities** | | | | |
| Long-term borrowings | A.3 | 310.45 | 236.55 | 120.45 |
| Long-term provisions | A.4 | 38.97 | 28.80 | 15.26 |
| | | **349.42** | **265.35** | **135.71** |
| **Current liabilities** | | | | |
| Short-term borrowings | A.5 | 882.12 | 173.31 | 295.62 |
| Trade payables | A.6 | | | |
| Dues to Micro and Small enterprises | | 249.48 | 214.49 | 140.76 |
| Dues to others than Micro and Small | | 181.81 | 94.12 | 90.30 |
| Other current liabilities | A.7 | 594.05 | 266.79 | 108.38 |
| Short-term provisions | A.8 | 138.86 | 53.24 | 1.69 |
| | | **2,046.32** | **801.95** | **636.75** |
| **Total** | | **3,935.80** | **2,208.94** | **1,355.73** |
| **II Non-Current assets** | | | | |
| Property, Plant and Equipment and Intangible Assets | | | | |
| Property, Plant and Equipment | A.9 | 90.02 | 75.53 | 78.94 |
| Intangible assets | A.10 | 23.54 | 45.86 | 68.17 |
| Intangible assets under development | | 1,214.13 | 622.25 | 351.15 |
| Deferred Tax Asset | A.11 | 16.53 | 7.99 | 2.93 |
| Other Non Current Assets | A.12 | 33.89 | 20.04 | 22.91 |
| | | **1,378.11** | **771.67** | **524.10** |
| **Current assets** | | | | |
| Inventories | A.13 | 452.89 | 316.54 | 239.12 |
| Trade receivables | A.14 | 1,577.23 | 804.70 | 485.23 |
| Cash and Cash Equivalents | A.15 | 35.45 | 165.85 | 25.47 |
| Other current assets | A.16 | 492.12 | 150.18 | 81.81 |
| | | **2,557.69** | **1,437.27** | **831.62** |
| **Total** | | **3,935.80** | **2,208.94** | **1,355.73** |

The above statement should be read with Annexure D - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated F

As per our report of even date

For **M/s. A G R A AND CO.**
**Chartered Accountants**
**Firm Reg No: 030057C**
Peer Review Certificate No: 020072

For and on behalf of the Board of Directors
**AEGEUS TECHNOLOGIES LIMITED**
**(Formerly known as Aegeus Technologies Private Limited)**

**Sd/-**
Faizan Ali Khan
Membership No.: 546656
UDIN:26546656RKPMQX4178
Place: Bangalore
Date: July 13, 2026

**Sd/-**
Suraj Vernekar'd
Managing Director
DIN: 07434465
Place: Bangalore
Date: July 13, 2026

**Sd/-**
Roopa Vernekar
Director
DIN: 07434465
Place: Bangalore
Date: July 13, 2026

**Sd/-**
Pratap Chandra Mishra
Chief Financial Officer
Place: Bangalore
Date: July 13, 2026

**Sd/-**
Surbhi Sharma
Company Secretary
Place: Bangalore
Date: July 13, 2026

**AEGEUS TECHNOLOGIES LIMITED**
**(Formerly known as Aegeus Technologies Private Limited)**
Site No.105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore-560105
CIN: U74999KA2017PLC102441
(All amounts are ₹ in lacs unless otherwise stated)

**Annexure – B : Restated Consolidated Statement of Profit and Loss**

| Particulars | Notes to Annexure | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|---|---|---|---|
| Revenue from operations | B.1 | 4,093.69 | 2,189.01 | 1,527.39 |
| Other Income | B.2 | 27.81 | 0.97 | 0.99 |
| Total Income | | **4,121.50** | **2,189.98** | **1,528.38** |
| Expenses | | | | |
| Cost of Raw Materials Consumed | B.3 | 1,232.35 | 958.19 | 805.22 |
| Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade | B.4 | -86.42 | -43.14 | -5.24 |
| Employee Benefit Expenses | B.5 | 545.62 | 336.18 | 223.91 |
| Finance Costs | B.6 | 134.68 | 99.94 | 47.13 |
| Depreciation and Amortization Expenses | B.7 | 35.86 | 35.24 | 31.45 |
| Other Expenses | B.8 | 1,717.87 | 613.93 | 333.96 |
| Total Expenses | | **3,579.97** | **2,000.34** | **1,436.43** |
| Profit before tax and prior period adjustments | | **541.53** | **189.64** | **91.95** |
| **Tax expenses** | | | | |
| Current tax | | 140.17 | 55.52 | - |
| Earlier Year Tax | | 8.13 | | |
| Deferred tax | | -8.54 | -5.06 | -0.92 |
| Total tax expenses | | **139.76** | **50.46** | **-0.92** |
| Profit after tax for the period | | **401.77** | **139.18** | **92.87** |
| Net Profit carried to Balance sheet | | **401.77** | **139.18** | **92.87** |
| Earnings per equity share of Rs. 10 each: | | | | |
| (1) Basic (in Rs ) | | 6.57 | 2.40 | 1.68 |
| (2) Diluted (in Rs.) | | 6.57 | 2.40 | 1.68 |

The above statement should be read with Annexure D - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements.

As per our report of even date

**For M/s. A G R A AND CO.**
**Chartered Accountants**
**Firm Reg No: 030057C**
Peer Review Certificate No: 020072

**For and on behalf of the Board of Directors**
**AEGEUS TECHNOLOGIES LIMITED**
(Formerly known as Aegeus Technologies Private Limited)

**Sd/-**
Faizan Ali Khan
Membership No.: 546656
UDIN:26546656RKPMQX4178
Place: Bangalore
Date: July 13, 2026

**Sd/-**
Suraj Vernekar'd
Managing Director
DIN: 07434465
Place: Bangalore
Date: July 13, 2026

**Sd/-**
Roopa Vernekar
Director
DIN: 07434465
Place: Bangalore
Date: July 13, 2026

**Sd/-**
Pratap Chandra Mishra
Chief Financial Officer
Place: Bangalore
Date: July 13, 2026

**Sd/-**
Surbhi Sharma
Company Secretary
Place: Bangalore
Date: July 13, 2026

**AEGEUS TECHNOLOGIES LIMITED**
**(Formerly known as Aegeus Technologies Private Limited)**
Site No.105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore-560105
CIN: U74999KA2017PLC102441
(All amounts are ₹ in lacs unless otherwise stated)

**Annexure - C : Restated Consolidated Statement of Cash Flows**

| Particulars | Note | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|---|---|---|---|
| **Cash flow from operating activities** | | | | |
| Profit before tax | | **541.53** | **189.64** | **91.95** |
| Adjustments for : | | | | |
| Depreciation/Amortisation | | 35.86 | 35.24 | 31.45 |
| Interest income | | -0.77 | -0.97 | -0.99 |
| Finance Cost | | 134.68 | 99.94 | 47.13 |
| **Operating Profit before Working Capital Changes** | | **711.30** | **323.85** | **169.54** |
| **Movement in Working Capital** | | | | |
| Decrease/(Increase) in Trade Receivables | | -772.53 | -319.47 | -314.41 |
| Decrease/(Increase) in Inventories | | -136.35 | -77.43 | -104.41 |
| Decrease/(Increase) in Other Current Assets | | -341.95 | -68.37 | -18.22 |
| Increase/(Decrease) in Trade Payables and Other Current Liabilities | | 449.94 | 235.96 | 207.09 |
| Increase/(Decrease) in Provisions | | 13.73 | 9.57 | 7.00 |
| Decrease/(Increase) in Other Non-Current Assets | | -13.84 | 0.72 | -10.50 |
| Cash generated/(used) from/in operations | | -89.71 | 104.84 | -63.91 |
| Direct taxes (paid)/refunded (net) | | -61.42 | - | -6.24 |
| Net cash generated/(used) from/in operating activities | (A) | **-151.13** | **104.84** | **-70.15** |
| **Cash Flow from investment activities** | | | | |
| Purchase of fixed assets including CWIP and capital advances | | -28.05 | -9.52 | -61.58 |
| Purchase of Intangible Assets including Intangible Assets | | -591.88 | -271.10 | -158.34 |
| (Increase)/Decrease in Fixed deposit (maturity more than 12 months) | | - | 2.15 | 12.49 |
| Decrease/(Increase) in Other Non-Current Assets | | | - | - |
| Interest received | | 0.77 | 0.97 | 0.99 |
| Net cash generated/(used) from/in investing activities | (B) | **-619.15** | **-277.50** | **-206.44** |
| **Cash flow from financial activities** | | | | |
| Loans availed during the year | | 901.70 | 272.48 | 277.12 |
| Repayment of loans | | -127.13 | -278.69 | -37.93 |
| Interest Paid | | -134.68 | -99.94 | -47.13 |
| Issue of Equity Shares (for cash consideration) | | - | 59.04 | 0.04 |
| Securities Premium | | - | 360.14 | 106.39 |
| Net cash generated/(used) from/in financing activities | (C) | **639.90** | **313.04** | **298.50** |
| Net increase in cash and cash equivalents | (A+B+C) | -130.38 | 140.38 | 21.91 |
| **Cash and cash equivalents at the beginning of the year** | | 165.85 | 25.47 | 3.57 |
| Cash and cash equivalents at the end of the year | | **35.45** | **165.85** | **25.47** |
| | | 35.45 | 165.85 | 25.47 |

The above statement should be read with Annexure D - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements.

As per our report of even date

**For and on behalf of the Board of Directors**
**AEGEUS TECHNOLOGIES LIMITED**
(Formerly known as Aegeus Technologies Private Limited)

**For M/s. A G R A AND CO.**
**Chartered Accountants**
**Firm Reg No: 030057C**
Peer Review Certificate No: 020072

**Sd/-**
Faizan Ali Khan
Membership No.: 546656
UDIN:26546656RKPMQX4178
Place: Bangalore
Date: July 13, 2026

**Sd/-**
Suraj Vernekar'd
Managing Director
DIN: 07434465
Place: Bangalore
Date: July 13, 2026

**Sd/-**
Roopa Vernekar
Director
DIN: 07434465
Place: Bangalore
Date: July 13, 2026

**Sd/-**
Pratap Chandra Mishra
Chief Financial Officer
Place: Bangalore
Date: July 13, 2026

**Sd/-**
Surbhi Sharma
Company Secretary
Place: Bangalore
Date: July 13, 2026

**AEGEUS TECHNOLOGIES LIMITED**
**(Formerly known as Aegeus Technologies Private Limited)**
Site No.105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore-560105
CIN: U74999KA2017PLC102441
(All amounts are ₹ in lacs unless otherwise stated)

**Notes to the restated financial statement.**

**A.1. Details of Share capital as Restated**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| ***Authorised*** | | | |
| ***Equity Shares*** | | | |
| *No. of Equity Shares of Rs. 10 each* | 90,00,000 | 90,00,000 | 50,000 |
| *Authorised Equity Share Capital in Rs.* | 900.00 | 900.00 | 5.00 |
| ***Preference Shares*** | | | |
| *No. of Preference Shares of Rs. 10 each* | - | - | 46,471 |
| *Authorised Preference Share Capital in Rs.* | - | - | 4.65 |
| ***Compulsorily Convertible Preference Shares*** | | | |
| *No. of Compulsorily Convertible Preference Shares of Rs. 10 each* | - | - | 3,529 |
| *Authorised Compulsorily Convertible Preference Share Capital in Rs.* | | | 0 |
| **Total** | **900** | **900** | **10** |
| | | | |
| ***Issued, subscribed and fully paid-up*** | | | |
| ***Equity Shares*** | | | |
| *No. of Equity Shares of Rs. 10 each* | 61,16,193 | 61,16,193 | 12,325 |
| *Issued Equity Share Capital in Rs.* | 611.62 | 611.62 | 1.23 |
| ***Compulsorily Convertible Preference Shares*** | | | |
| *No. of Compulsorily Convertible Preference Shares of Rs. 10 each* | - | - | 3,418.00 |
| *Issued Compulsorily Convertible Preference Share Capital in Rs.* | - | - | 0.34 |
| | **611.62** | **611.62** | **1.57** |

Note:
(i) The Company vide Ordinary Resolution passed at meeting of it's members on 14 August, 2024 had approved the increase of its authorised capital from 50,000 equity shares of Rs. 10 each to 90,00,000 equity

**a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period :**

| Particulars | 31 March 2026 | | 31 March 2025 | | 31 March 2024 | |
|---|---|---|---|---|---|---|
| | Number | Amount | Number | Amount | Number | Amount |
| **Equity shares** | | | | | | |
| Shares outstanding at the beginning of the year | 61,16,193 | 611.62 | 12,325 | 1.23 | 11,917 | 1.19 |
| Shares issued during the year | | | | | | |
| - Issued during the year for consideration payable in cash (refer note (ii)) | - | - | 5,90,400 | 59.04 | 408 | 0.04 |
| - Conversion of Convertible Preference Shares (refer note (iii)) | - | - | 3,418 | 0.34 | | |
| - Issued during the year for consideration other than cash (refer note (iv)) | - | - | 55,10,050 | 551.01 | - | - |
| Shares outstanding at the end of the year | **61,16,193** | **611.62** | **61,16,193** | **611.62** | **12,325** | **1.23** |

Note:
(ii) During the previous financial year, the shareholders of the Company has made a private placement of 5,90,400 fully paid-up equity shares of face value of ₹ 10/- each at issue price of ₹ 71 (including premium of ₹ 61) per share on the 10 October 2024, 21 October 2024 and 15 November 2024.
(iii) 3,418 Compulsorily Convertible Preference Shares of INR 10 each have been converted to 3,418 Equity Shares of INR 10 each on 22 May, 2024, pursuant to terms of agreement dated 4 March, 2021.
(iv) 55,10,050 Equity Shares of Rs.10 each, amounting to Rs.5,51,00,500, have been issued as bonus shares to all existing equity shareholders as on 23rd September 2024 from the available balance in the Securities Premium Account in the ratio 1:350 as per shareholder resolution dated 14th August 2024.

| Particulars | 31 March 2026 | | 31 March 2025 | | 31 March 2024 | |
|---|---|---|---|---|---|---|
| | Number | Amount | Number | Amount | Number | Amount |
| **Compulsory Convertible preference shares:** | | | | | | |
| Shares outstanding at the beginning of the year | - | - | 3,418 | 0.34 | 3,418 | 0.34 |
| Shares issued during the year | - | - | - | - | - | - |
| Shares Converted into Equity Shares (refer note (v)) | - | - | 3,418 | 0.34 | - | - |
| Shares outstanding at the end of the year | - | - | **-** | **-** | **3,418** | **0.34** |

(v) 3,418 Compulsorily Convertible Preference Shares of INR 10 each have been converted to 3,418 Equity Shares of INR 10 each on 22 May, 2024, pursuant to terms of agreement dated 4 March, 2021.

**Terms and condition of CCPS**
The Compulsorily Convertible Preference Shares are convertible in 1:1 ratio to fully paid up equity shares of face value INR 10 each.
These 3,418 Compulsorily Convertible Preference Shares have been Converted into 3,418 equity shares of INR 10 each on 22 May 2024, in compliance of terms agreed to in the agreement dated 4 March 2021

**c) Rights, preferences and restrictions**

The Company has only one class of shares referred to as equity shares having a par value of Rs 10 each.
Each holder of equity shares, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting. The equity shares are entitled to receive dividend as declared from time to time.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**d) Equity shareholder holding more than 5 percent of equity shares along with the number of equity shares held is as given below:**

| Particulars | 31 March 2026 | | 31 March 2025 | | 31 March 2024 | |
|---|---|---|---|---|---|---|
| | Number | % | Number | % | Number | % |
| **Equity shares of Rs. 10 each, fully paid-up held by** | | | | | | |
| Suraj Vernekar D | 26,46,540 | 43.27% | 26,46,540 | 43.27% | 7,540 | 61.18% |
| Nishith Rameshchandra Shah | 13,20,462 | 21.59% | 13,20,462 | 21.59% | 3,762 | 30.52% |
| Atim Kabra | 7,34,644 | 12.01% | 7,34,644 | 12.01% | - | - |
| Mukesh Kumar Chhaganlal | 3,28,536 | 5.37% | 3,28,536 | 5.37% | - | - |
| | **50,30,182** | **82.24%** | **50,30,182** | **82.24%** | **11,302** | **91.70%** |
| **Compulsory Convertible Preference Shares** | | | | | | |
| Atim Kabra | - | - | | | 2,092 | 61.21% |
| Mukesh Kumar Chhaganlal | - | - | | | 936 | 27.38% |
| | - | - | | | 3,028 | 88.59% |

**f) Details of shareholding of promoters**

| Particulars | 31 March 2026 | | 31 March 2025 | | 31 March 2024 | |
|---|---|---|---|---|---|---|
| | Number | % | Number | % | Number | % |
| **Equity shares of Rs. 10 each, fully paid-up held by** | | | | | | |
| Suraj Vernekar D | 26,46,540 | 43.27% | 26,46,540 | 43.27% | 7,540 | 61.18% |
| Roopa Vernakar | 5,616 | 0.09% | 5,616 | 0.09% | 16 | 0.13% |
| Nishith Rameshchandra Shah | 13,20,462 | 21.59% | 13,20,462 | 21.59% | 3,762 | 30.52% |
| | **39,72,618** | **64.95%** | **39,72,618** | **64.95%** | **11,318** | **91.83%** |

**a) Reconciliation of the number of equity shares held by promoter at the beginning and at the end of the reporting**

| Particulars | 31 March 2026 | | 31 March 2025 | | 31 March 2024 | |
|---|---|---|---|---|---|---|
| | Number | Amount | Number | Amount | Number | Amount |
| **Equity shares** | | | | | | |
| Shares outstanding at the beginning of the year | 39,72,618 | 397.26 | 11,318 | 1.13 | 11,318 | 1.13 |
| Shares issued during the year | | | | | | |
| - Issued during the year for consideration payable in cash (refer note (ii)) | - | - | - | - | - | - |
| - Issued during the year for consideration other than cash (refer note (iv)) | - | - | 39,61,300 | 396.13 | - | - |
| Shares outstanding at the end of the year | **39,72,618** | **397.26** | **39,72,618** | **397.26** | **11,318** | **1.13** |

There are no shares reserved for issue under options and contracts or commitments.

**AEGEUS TECHNOLOGIES LIMITED**
**(Formerly known as Aegeus Technologies Private Limited)**
Site No.105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore-560105
CIN: U74999KA2017PLC102441
(All amounts are ₹ in lacs unless otherwise stated)

**A.2 Details of Reserves and Surplus as Restated**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| **Securities Premium:** | | | |
| Balance as at the beginning of the year | 519.39 | 710.26 | 603.88 |
| Add: Addition during the year | - | 360.14 | 106.38 |
| Less: Bonus Shares issued | - | -551.01 | - |
| Balance as at the end of the year (A) | 519.39 | 519.39 | 710.26 |
| | | | |
| **Surplus in the Statement of Profit and Loss:** | | | |
| Balance as at the beginning of the year | 10.63 | -128.56 | -221.43 |
| Add: Net profit for the year | 401.77 | 139.18 | 92.87 |
| Balance as at the end of the year (B) | 412.39 | 10.63 | -128.56 |
| | | | |
| Foreign Currency Translation Reserve | | | |
| Balance at the beginning of the year | | | |
| Changes during the year | -3.35 | - | - |
| Balance at the end of the year (C) | -3.35 | - | - |
| | | | |
| Total Reserves and Surplus (A+B+C) | 928.44 | 530.02 | 581.70 |

**A.3 Details of Long-term borrowings as Restated**

| Particulars | Non current portion | | | Current maturities | | |
|---|---|---|---|---|---|---|
| | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
| Term Loans | | | | | | |
| **a) From Banks** | | | | | | |
| **Secured** | | | | | | |
| SIDBI | - | 25.00 | - | - | 27.00 | 64.80 |
| ICICI Bank | 6.57 | 11.22 | 3.86 | 4.65 | 4.23 | 15.79 |
| **Unsecured** | | | | | | |
| Kotak | 33.34 | - | 7.11 | 14.49 | 4.77 | 4.77 |
| Mahindra | | | | | | |
| Indusind | 22.56 | - | - | 23.62 | - | - |
| Yes Bank | 27.13 | - | - | 11.79 | - | - |
| **b) From Other Parties** | | | | | | |
| **Secured** | | | | | | |
| Clime finance | - | - | 36.42 | - | - | - |
| **Unsecured** | | | | | | |
| Caspian | - | 110.00 | - | 18.31 | 18.33 | - |
| Fullerton | - | - | 9.11 | - | - | - |
| Ugromas | - | - | 9.93 | - | - | - |
| Getgrowth | - | - | 15.06 | - | - | - |
| Kalandri | - | - | - | - | - | 53.65 |
| Lendingkart F | - | - | 1.08 | - | - | 2.44 |
| Muthoot Finar | - | 0.81 | 1.87 | - | 4.21 | 5.02 |
| Neogrowth Cr | - | - | 8.39 | - | - | 2.00 |
| Piramal Capit | 0.70 | 3.91 | 6.80 | 3.45 | 2.69 | 2.10 |
| Poonawala Fi | - | -0.00 | 3.67 | - | 3.67 | 5.44 |
| EPI Money | - | 0.42 | 5.96 | - | 6.13 | 5.07 |
| Bajaj Finance | - | - | 11.19 | - | 6.51 | 7.54 |
| Incred | 12.27 | 21.23 | - | 54.00 | 28.77 | - |
| Godrej | 12.04 | | | | | |
| Finance | | 22.14 | - | 10.09 | 8.46 | - |
| Ambit Finvest | 35.66 | 21.82 | - | 13.95 | 8.18 | - |
| Blacksoil | - | - | - | - | 4.17 | - |
| IIFL Finance | 12.01 | 20.00 | - | | - | - |
| ECL | 6.28 | | | 13.11 | | |
| Clix Capital | 29.60 | | | 18.21 | | |
| Tata Capital | 33.43 | | | 14.46 | | |
| Aditya Birla C | 20.20 | | | 8.52 | | |
| Kisetsu | 23.11 | | | 23.45 | | |
| Saisun | | | | | | |
| SMFG | 35.55 | | | | | |
| | **310.45** | **236.55** | **120.45** | **232.10** | **127.13** | **168.63** |
| | **310.45** | **236.55** | **120.45** | **232.10** | **127.13** | **168.63** |
| | | | | -232.10 | -127.13 | -168.63 |
| Less: Current maturities shown under short term borrowings | | | | | | |
| | **310.45** | **236.55** | **120.45** | **-** | **-** | **-** |
| | | | | | | |
| **The above amount includes** | | | | | | |
| Secured borrowings | 6.57 | 36.22 | 40.28 | 4.65 | 31.23 | 80.59 |
| Unsecured borrowings | 303.88 | 200.33 | 80.17 | 227.46 | 95.90 | 88.04 |
| | **310.45** | **236.55** | **120.45** | **232.10** | **127.13** | **168.63** |

**Note:** There were no re-schedulement or default in the repayment of loans taken by the Company

| Lender | Nature of Loan | Sanction Amount | Outstanding as on 31st March 2026 | Outstanding as on 31st March 2025 | Outstanding as on 31st March 2024 | Rate of interest | Period of repayment (in months) |
|---|---|---|---|---|---|---|---|
| SIDBI | Secured Against - Trade Receivables and Inventory | 100.00 | - | 52.00 | 64.80 | 5.00% | 60 |
| ICICI Bank | Secured Against - Motor Vehicle | 20.00 | 11.22 | 15.45 | 19.64 | 9.35% | 60 |
| Clime Finance Private Limited | Secured Against - Trade Receivables | 45.66 | - | - | 36.42 | 15.95% | 7 |
| Kotak Mahindra Bank* | Unsecured | 20.00 | - | 4.77 | 11.88 | 18.00% | 36 |
| Caspian Impact Investments Private Limited | Unsecured | 200.00 | 18.31 | 128.33 | - | 18.00% | 24 |
| SMFG India Credit Co. Ltd. (Formerly known as Fullerton India Credit Co. Ltd.) | Unsecured | 20.00 | - | - | 9.11 | 19.50% | 37 |
| Ugro Capital Limited | Unsecured | 15.27 | - | - | 9.93 | 19.00% | 36 |
| GetGrowth Capital Private Limited | Unsecured | 40.00 | - | - | 15.06 | 16.67% | 7 |
| Kalandri Capital Private Limited | Unsecured | 60.00 | - | - | 53.65 | 15.34% | 6 |
| Lendingkart Finance Limited | Unsecured | 5.19 | - | - | 3.52 | 22.55% | 36 |
| Muthoot Finance Limited* | Unsecured | 10.49 | - | 5.02 | 6.89 | 25.00% | 36 |
| Neogrowth Credit | Unsecured | 20.00 | - | - | 10.39 | 24.00% | 24 |
| Piramal Capital & Housing Finance Limited | Unsecured | 10.00 | 4.14 | 6.60 | 8.91 | 24.99% | 48 |
| Poonawala Fincorp Limited | Unsecured | 15.30 | - | 3.67 | 9.11 | 18.50% | 36 |
| EPI Money* | Unsecured | 15.00 | - | 6.56 | 11.03 | 24.00% | 36 |
| Bajaj Finance* | Unsecured | 31.45 | - | 6.51 | 18.72 | 18.45% | 36 |
| Incred Financial Services Limited | Unsecured | 50.00 | 21.23 | 50.00 | - | 20.00% | 18 |
| Godrej Finance Limited | Unsecured | 30.60 | 22.14 | 30.60 | - | 17.80% | 36 |
| Ambit Finvest Private Limited | Unsecured | 50.00 | 49.60 | 30.00 | - | 17.00% | 36 |
| Blacksoil Capitl Private Limited | Unsecured | 25.00 | - | 4.17 | - | 1.23% p.m. | 6 |
| IIFL Finance | Unsecured | 20.23 | 12.01 | 20.00 | - | 18.00% | 24 |
| Aditya Birla Capital Ltd | Unsecured | 30.00 | 28.72 | - | - | 18.00% | 36 |
| Clix Capital Services Pvt Ltd | Unsecured | 50.56 | 47.81 | - | - | 17.00% | 30 |
| ECL Finance Limited | Unsecured | 20.40 | 19.39 | - | - | 20.00% | 19 |
| Incred Financials Services Ltd (2025-26) | Unsecured | 50.00 | 45.04 | - | - | 18.00% | 18 |
| Indusind Bank | Unsecured | 50.00 | 46.19 | - | - | 16.50% | 24 |
| Kisetsu Saisun Financials Services Pvt Ltd | Unsecured | 50.00 | 46.56 | - | - | 18.00% | 24 |
| Kotak Mahindra Bank Loan | Unsecured | 50.00 | 47.82 | - | - | 16.50% | 36 |
| SMFG INDIA | Unsecured | 40.00 | 35.55 | - | - | 17.50% | 36 |
| Tata Capital Limited | Unsecured | 50.00 | 47.89 | - | - | 16.00% | 36 |
| Yes Bank | Unsecured | 40.71 | 38.92 | - | - | 16.00% | 36 |

*The Rate of Interest has been reverse-calculated on the basis of repayment schedule.

**A.4 Details of Long term provisions as Restated**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| Provision for employee benefits : | | | |
| - provision for Gratuity (refer Annexure L) | 38.97 | 28.80 | 15.26 |
| | **38.97** | **28.80** | **15.26** |

**A.5 Details of Short term borrowings as Restated**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| (a Loans Repayable on Demand | | | |
| A. from banks | | | |
| HDFC Bank | 390.01 | - | 90.19 |
| (b Current Maturities of Long-term Borrowings* | | | |
| A. from Banks | 54.54 | 36.01 | 85.36 |
| B. from other parties | 177.56 | 91.13 | 83.27 |
| | 622.11 | 127.14 | 258.82 |
| (i) Loans and Advances from Related Parties | 260.01 | 46.17 | 36.80 |
| | **882.12** | **173.31** | **295.62** |

* Refer Annexure A.3.
**Note:** All related party loans are interest-free and payable on demand.
**Note:** Bank Overdraft has been regrouped from long term borrwoings to short term borrowings as the same is repayable on demand. A credit limit of INR 4.15 Crores has been sanctioned against personal guarantees of the directors.

**A.6 Details of Trade payables as Restated**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | 249.48 | 214.49 | 140.76 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 181.81 | 94.12 | 90.30 |
| | **431.29** | **308.61** | **231.06** |

**Disclosure u/s 22 of Micro, Small and Medium Enterprises Development Act, 2006**

Disclosure of outstanding dues to vendors registered with appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006 is to the extent of information available with the Company. Disclosure required under the Act are as given below:

| | Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|---|
| a) | The principal amount and the interest due thereon(to be shown separately) remaining unpaid to any supplier at the end of each accounting period/year. | | | |
| | (i) Principal | 249.48 | 214.49 | 140.76 |
| | (ii) Interest | | | |
| b) | The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, | | - | - |
| c) | 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 Micro, Small and Medium Enterprises Development Act, 2006; | | - | - |
| d) | The amount of interest accrued and remaining unpaid at the end of each accounting period/ year. | | - | - |
| e) | - | | - | - |

**Note:** The Company has disclosed the suppliers who have registered themselves under "Micro, Small and Medium Enterprises Development Act, 2006" to the extent they have identified on the basis of information available with the Company

As at 31st March 2026

| Particulars | Outstanding for following periods from due date of payment / date of transaction | | | | | |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| (a) MSME | - | 247.63 | 1.85 | - | - | 249.48 |
| (b) Others | - | 181.36 | 0.45 | - | - | 181.81 |
| (c) Disputed MSME | | | | | | |
| (d) Disputed Others | | | | | | |
| **Total** | **-** | **428.99** | **2.30** | **-** | **-** | **431.29** |

As at 31st March 2025

| Particulars | Outstanding for following periods from due date of payment / date of transaction | | | | | |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| (a) MSME | - | 214.49 | - | - | - | 214.49 |
| (b) Others | - | 71.67 | 19.85 | 1.00 | 1.60 | 94.12 |
| (c) Disputed MSME | | | | | | |
| (d) Disputed Others | | | | | | |
| **Total** | **-** | **286.16** | **19.85** | **1.00** | **1.60** | **308.61** |

As at 31st March 2024

| Particulars | Outstanding for following periods from due date of payment / date of transaction | | | | | |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| (a) MSME | | 140.76 | - | - | - | 140.76 |
| (b) Others | | 87.67 | 1.03 | 1.60 | - | 90.30 |
| (c) Disputed MSME | | | | | | |
| (d) Disputed Others | | | | | | |
| **Total** | **-** | **228.43** | **1.03** | **1.60** | **-** | **231.06** |

**A.7 Details of Other current liabilities as Restated**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| Statutory dues payable | | | |
| TDS dues payable | 7.23 | 5.11 | 23.89 |
| Others | 2.48 | 1.95 | 4.97 |
| Advance from customers | 459.86 | 172.64 | 33.95 |
| Employee benefits Payable | 69.68 | 48.79 | 33.36 |
| Expenses payable | 54.80 | 38.30 | 12.21 |
| | **594.05** | **266.79** | **108.38** |

**A.8 Details of Short term provisions as Restated**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| Provision for employee benefits : | | | |
| - provision for Gratuity (refer Annexure L) | 4.69 | 3.27 | 1.69 |
| Provision for current tax, net of advance tax | 134.17 | 49.97 | - |
| | **138.86** | **53.24** | **1.69** |

**AEGEUS TECHNOLOGIES LIMITED**
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Site No.105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore-560105
CIN: U74999KA2017PLC102441
(All amounts are ₹ in lacs unless otherwise stated)

**A.9. Details of Property Plant and Equipement as restated**

| Particulars | Furniture & Fixtures | Computers | Office Equipment | Plant & Machinery | Vehicles | Total |
|---|---|---|---|---|---|---|
| Cost or valuation | | | | | | |
| As at 31st March, 2023 | 9.92 | 12.13 | 0.83 | 12.85 | 0.40 | 36.13 |
| Additions | - | 6.37 | 4.23 | 26.14 | 24.84 | 61.58 |
| Disposals | - | - | - | - | - | - |
| As at 31st March, 2024 | 9.92 | 18.32 | 5.24 | 38.98 | 25.24 | 97.70 |
| Adjustment | - | -0.18 | 0.18 | - | - | - |
| Additions | 4.32 | 2.79 | 0.40 | 1.08 | 0.92 | 9.52 |
| Disposals | | | | | | - |
| As at 31st March, 2025 | 14.24 | 20.93 | 5.82 | 40.06 | 26.16 | 107.22 |
| Additions | 1.78 | 14.26 | 3.37 | 8.64 | - | 28.04 |
| Disposals | | | | | | |
| As at 31st March 2026 | 16.01 | 35.19 | 9.19 | 48.70 | 26.16 | 135.26 |
| | | | | | | |
| Depreciation | | | | | | |
| As at 31st March, 2023 | 2.93 | 5.33 | 0.38 | 0.95 | 0.04 | 9.62 |
| Charge for the year | 0.94 | 4.33 | 0.33 | 1.52 | 2.02 | 9.14 |
| Depreciation written back | | - | - | - | - | - |
| As at 31st March, 2024 | 3.87 | 9.66 | 0.71 | 2.46 | 2.05 | 18.76 |
| Adjustment | - | - | - | - | - | - |
| Charge for the year | 1.02 | 5.42 | 0.99 | 2.47 | 3.03 | 12.93 |
| Depreciation written back | | - | - | - | - | - |
| As at 31st March, 2025 | 4.89 | 15.08 | 1.70 | 4.93 | 5.08 | 31.69 |
| Adjustment | | | | | | |
| Charge for the year | 1.58 | 4.65 | 1.47 | 2.75 | 3.10 | 13.55 |
| Depreciation written back | | | | | | |
| As at 31st March 2026 | 6.47 | 19.73 | 3.18 | 7.68 | 8.19 | 45.24 |
| | | | | | | |
| Net Block: | | | | | | |
| As at 31st March, 2024 | 6.04 | 8.66 | 4.53 | 36.52 | 23.19 | 78.94 |
| As at 31st March, 2025 | 9.34 | 5.85 | 4.12 | 35.13 | 21.08 | 75.53 |
| As at 31st March 2026 | 9.54 | 15.46 | 6.02 | 41.03 | 17.97 | 90.02 |

**AEGEUS TECHNOLOGIES LIMITED**
**(Formerly known as Aegeus Technologies Private Limited)**
Site No.105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore-560105
CIN: U74999KA2017PLC102441
(All amounts are ₹ in lacs unless otherwise stated)

**A.10 Details of Intangible Assets as restated**

| Particulars | Intangible Assets | | | | | Intangible Assets Under Development | | | | | Grand Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Robot 1.0 | Robot 2.0 | Robot 3.0 | Patent Fees | Total | Product Development 4.0 | Product Development 5.0 | Product Development 5.1 | Product Development 5.2 | Total | |
| Gross Block | | | | | | | | | | | |
| As at 31st March, 2023 | 70.52 | 51.32 | 26.06 | 7.72 | 155.62 | 77.24 | 116.14 | | | 193.38 | 349.00 |
| Additions | - | - | - | 0.57 | 0.57 | 32.62 | 125.15 | | | 157.77 | 158.34 |
| As at 31st March, 2024 | 70.52 | 51.32 | 26.06 | 8.29 | 156.19 | 109.86 | 241.29 | | | 351.15 | 507.34 |
| Additions | - | - | - | - | - | - | 271.10 | | | 271.10 | 271.10 |
| As at 31st March, 2025 | 70.52 | 51.32 | 26.06 | 8.29 | 156.19 | 109.86 | 512.39 | | | 622.25 | 778.45 |
| Additions | - | - | - | - | | | | 214.84 | 377.03 | 591.88 | 591.88 |
| As at 31st March, 2026 | 70.52 | 51.32 | 26.06 | 8.29 | 156.19 | 109.86 | 512.39 | 214.84 | 377.03 | 1,214.13 | 1,370.32 |
| Amortization | | | | | | | | | | | |
| As at 31st March, 2023 | 40.30 | 14.66 | 7.44 | 3.30 | 65.71 | - | - | - | - | - | 65.71 |
| Provided during the year | 10.07 | 7.33 | 3.72 | 1.18 | 22.31 | - | - | - | - | - | 22.31 |
| As at 31st March, 2024 | 50.37 | 21.99 | 11.17 | 4.49 | 88.02 | - | - | - | - | - | 88.02 |
| Provided during the year | 10.07 | 7.33 | 3.72 | 1.18 | 22.31 | - | - | - | - | - | 22.31 |
| As at 31st March, 2025 | 60.45 | 29.33 | 14.89 | 5.67 | 110.34 | - | - | - | - | - | 110.34 |
| Provided during the year | 10.07 | 7.33 | 3.72 | 1.18 | 22.31 | - | - | - | - | - | 22.31 |
| As at 31st March, 2026 | 70.52 | 36.66 | 18.61 | 6.86 | 132.65 | - | - | - | - | - | 132.65 |
| Net Block | | | | | | | | | | | |
| As at 31st March, 2024 | 20.15 | 29.33 | 14.89 | 3.81 | 68.17 | 109.86 | 241.29 | | | 351.15 | 419.32 |
| As at 31st March, 2025 | 10.07 | 21.99 | 11.17 | 2.62 | 45.86 | 109.86 | 512.39 | | | 622.25 | 668.11 |
| As at 31st March, 2025 | 0.00 | 14.66 | 7.44 | 1.44 | 23.54 | 109.86 | 512.39 | 214.84 | 377.03 | 1,214.13 | 1,237.67 |

FY 25-26

| Intangible Asset under development | Amount in Intangible Asset under development for a period of | | | | Total |
|---|---|---|---|---|---|
| | less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Projects in Progress | | | | | |
| (i) Product Development 4.0 2021-22 | - | | 32.62 | 77.24 | 109.86 |
| (ii) Product Development 5.0 2022-23 | - | 271.10 | 125.15 | 116.14 | 512.39 |
| (iii) Product Development 5.1 | 214.84 | - | - | - | 214.84 |
| (iv) Product Development 5.2 | 377.03 | - | - | - | 377.03 |
| Projects temporarily suspended | NIL | NIL | NIL | NIL | NIL |

FY 24-25

| Intangible Asset under development | Amount in Intangible Asset under development for a period of | | | | Total |
|---|---|---|---|---|---|
| | less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Projects in Progress | | | | | |
| (i) Product Development 4.0 2021-22 | | 32.62 | | 77.24 | 109.86 |
| (ii) Product Development 5.0 2022-23 | 271.10 | 125.15 | 116.14 | | 512.39 |
| Projects temporarily suspended | NIL | NIL | NIL | NIL | NIL |

FY 23-24

| Intangible Asset under development | Amount in Intangible Asset under development for a period of | | | | Total |
|---|---|---|---|---|---|
| | less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Projects in Progress | | | | | |
| (i) Product Development 4.0 2021-22 | 32.62 | | 77.24 | | 109.86 |
| (ii) Product Development 5.0 2022-23 | 125.15 | 116.14 | | | 241.29 |
| Projects temporarily suspended | NIL | NIL | NIL | NIL | NIL |

**Note:**
There are no cost overruns as compared to the budgeted expenditure and no time overruns across all reporting periods as on March 31, 2026, March 31, 2025 and March 31, 2024 covered in the Restated Consolidated Financial Statements, in respect of Intangible assets under development.

**AEGEUS TECHNOLOGIES LIMITED**
**(Formerly known as Aegeus Technologies Private Limited)**
Site No.105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore-560105
CIN: U74999KA2017PLC102441
(All amounts are ₹ in lacs unless otherwise stated)

**A.11 Details for Deferred Tax Assets as restated**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| DTA at the beginning of the year | 7.99 | 2.93 | 2.01 |
| DTA Recognised during the year | 8.54 | 5.06 | 0.92 |
| DTA at end of the year | 16.53 | 7.99 | 2.93 |
| Details of DTA Recognition: | | | |
| WDV as per the Companies Act, 2013 **(i)** | 113.57 | 121.39 | 147.11 |
| WDV as per the Income Tax Act, 1961 **(ii)** | 135.59 | 121.08 | 141.83 |
| Difference in WDV **(i-ii)** | -22.02 | 0.31 | 5.29 |
| Deferred Tax (Asset) / Liability **(iii)** | -5.54 | 0.08 | 1.34 |
| Gratuity as per the Books **(iv)** | 43.67 | 32.07 | 16.95 |
| Gratuity as per the Income Tax Act, 1961 **(v)** | - | - | - |
| Difference in Gratuity **(iv-v)** | 43.67 | 32.07 | 16.95 |
| Deferred Tax Asset / (Liability) **(vi)** | 10.99 | 8.07 | 4.27 |
| Restated Closing Balance of Deferred Tax Asset/ (Liability) **(vi-iii)** | 16.53 | 7.99 | 2.93 |
| Deferred Tax Assets/ (Liability) as per Balance sheet of Previous Year | 7.99 | 2.93 | 2.01 |
| Deferred Tax Assets / (Liability) charged to Profit & Loss | 8.54 | 5.06 | 0.92 |

**A.12 Details of Other Non-Current Assets as Restated**

| | Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|---|
| (a) | Security deposits | 33.89 | 18.07 | 18.79 |
| (b) | Bank deposits | - | 1.97 | 4.12 |
| | | 33.89 | 20.04 | 22.91 |

**A.13 Details of Inventory as Restated**

| | Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|---|
| (a) | Raw Materials | 287.77 | 237.84 | 194.23 |
| (b) | Finished Goods | 160.54 | 88.03 | 44.89 |
| (c) | Work in Progress | 4.59 | | |
| | less: Provision for Obsolete Inventory | | -9.33 | |
| | | 452.89 | 316.54 | 239.12 |

**Note:** Inventory is valued at lower of cost or net realisable value.

**A.14 Details of Trade Receivables as Restated**

| | Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|---|
| (a) | **Secured, Considered Good** | | | |
| (b) | Unsecured, considered good | 1,577.23 | 804.70 | 485.23 |
| (c) | Doubtful | | | |
| | **Less: Provision for doubtful debt** | | - | - |
| | | 1,577.23 | 804.70 | 485.23 |

As at 31st March 2026

| Particulars | Outstanding for following periods from due date of payment / date of transaction | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | Total |
| Undisputed receivables: | | | | | | |
| (a) Considered good | 1,304.72 | 128.73 | 110.06 | 20.82 | 12.90 | 1,577.23 |
| (b) Considered doubtful | | | | | | |
| Disputed receivables: | | | | | | |
| (a) Considered good | | | | | | |
| (b) Considered doubtful | | | | | | |
| **Total** | **1,304.72** | **128.73** | **110.06** | **20.82** | **12.90** | **1,577.23** |

As at 31st March 2025

| Particulars | Outstanding for following periods from due date of payment / date of transaction | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | Total |
| Undisputed receivables: | | | | | | |
| (a) Considered good | 683.73 | 29.74 | 74.76 | 16.47 | - | 804.70 |
| (b) Considered doubtful | | | | | | |
| Disputed receivables: | | | | | | |
| (a) Considered good | | | | | | |
| (b) Considered doubtful | | | | | | |
| **Total** | **683.73** | **29.74** | **74.76** | **16.47** | **-** | **804.70** |

As at 31st March 2024

| Particulars | Outstanding for following periods from due date of payment / date of transaction | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | Total |
| Undisputed receivables: | | | | | | |
| (a) Considered good | 380.40 | 44.80 | 59.50 | 0.53 | - | 485.23 |
| (b) Considered doubtful | | | | | | |
| Disputed receivables: | | | | | | |
| (a) Considered good | | | | | | |
| (b) Considered doubtful | | | | | | |
| **Total** | **380.40** | **44.80** | **59.50** | **0.53** | **-** | **485.23** |

**A.15 Details of Cash and Cash Equivalents as Restated**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| (a) Cash on hand | 0.21 | 0.13 | 0.10 |
| (b) Balances with banks | | | |
| - in current accounts | 10.24 | 125.72 | 25.37 |
| - in fixed deposits | - | | |
| - 0 to 3 months maturity | 25.00 | 40.00 | |
| | 35.45 | 165.85 | 25.47 |

**A.16 Details of Other Current Assets as Restated**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| Advances to Suppliers | 330.02 | 78.43 | 22.49 |
| Balance with Statutory Authorities | | | |
| Balances with GST authorities | 123.17 | 21.37 | 30.43 |
| TDS & TCS Receivable | - | - | 6.24 |
| Other Assets | - | - | - |
| Prepaid Expenses | 6.29 | 2.36 | - |
| Staff Reimbursements | - | 4.75 | 6.04 |
| Other receivables | 13.19 | 15.06 | - |
| Bank Deposits with maturity in 3 - 12 months | 19.46 | 27.48 | 16.61 |
| Accrued Interest | - | 0.73 | - |
| | **492.13** | **150.18** | **81.81** |

**AEGEUS TECHNOLOGIES LIMITED**
**(Formerly known as Aegeus Technologies Private Limited)**
Site No.105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore-560105
CIN: U74999KA2017PLC102441
(All amounts are ₹ in lacs unless otherwise stated)
**Notes forming part of restated financial statement**

**B.1 Details of Revenue from Operations as restated**

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|---|---|---|
| (a) Sale of Goods | 2,267.43 | 1,906.65 | 1,449.95 |
| (b) Sale of Services | 1,826.26 | 282.36 | 77.44 |
| | 4,093.69 | 2,189.01 | 1,527.39 |
| **Total** | **4,093.69** | **2,189.01** | **1,527.39** |
| **Geographical Bifurcation of Sales** | | | |
| Export Sales | 1,661.24 | 229.86 | 14.40 |
| Domestic Sales | 2,432.45 | 1,959.15 | 1,512.99 |
| | 4,093.69 | 2,189.01 | 1,527.39 |

**Product-wise Bifurcation of Sales**

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|---|---|---|
| Unicorn Smart | 939.35 | 751.82 | 272.68 |
| Unicorn R2R | 577.57 | 611.97 | 727.51 |
| Unicorn Spares | 728.79 | 534.94 | 435.22 |
| Shreem | 21.72 | 7.92 | 14.54 |
| Complete Solar O&M | 1611.74 | 155.25 | - |
| Annual Maintenance Contracts (AMC) | 29.12 | 0.80 | 2.20 |
| Module Cleaning as a Service (MCaaS) | 185.40 | 126.31 | 75.24 |
| Total | 4093.69 | 2,189.01 | 1,527.39 |

**B.2 Details of Other income as restated**

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|---|---|---|
| Interest Income on Bank deposits | 0.77 | 0.78 | 0.99 |
| Interest on Income Tax Refund | - | 0.19 | - |
| Discount Received | 0.03 | | |
| Written-off Income | 27.01 | - | - |
| **Total** | **27.81** | **0.97** | **0.99** |

**B.3 Details of Cost of raw material and components consumed as restated**

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|---|---|---|
| Stock of raw material and components at the beginning of the year | 237.84 | 194.23 | 95.06 |
| Add: Purchases | 1,282.28 | 1,001.80 | 904.39 |
| | 1,520.12 | 1,196.03 | 999.45 |
| Less: Stock of raw material and components at end of | 287.77 | 237.84 | 194.23 |
| **Cost of raw material and components consumed** | 1,232.35 | 958.19 | 805.22 |
| **Productwise materials consumed** | | | |
| Unicorn | 1,105.48 | 825.98 | 613.09 |
| Shreem | 16.27 | 12.18 | 85.41 |
| Robo | 5.34 | 4.00 | - |
| Spares | 155.19 | 116.03 | 106.72 |
| | 1,282.28 | 958.19 | 805.22 |

**B.4** ***Details of Changes in Inventories as restated***

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|---|---|---|
| Inventories at end of the period | | | |
| Finished Goods | 160.54 | 88.03 | 44.89 |
| Work-in-progress | 4.59 | - | - |
| Inventories at the beginning of the period | | | |
| Finished Goods | 78.71 | 44.89 | 39.65 |
| Work-in-progress | | - | - |
| Total | -86.42 | -43.14 | -5.24 |

**B.5 Details of Employee benefit expenses as restated**

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|---|---|---|
| Salaries, wages and bonus | 495.39 | 297.90 | 201.67 |
| Contribution to provident and other funds | 12.00 | 9.47 | 9.08 |
| Gratuity | 11.60 | 15.12 | 7.00 |
| Staff welfare expenses | 26.63 | 13.69 | 6.16 |
| Total | 545.62 | 336.18 | 223.91 |

**Note:** Gratuity expenses were not considered in the audited financial statement for the F.Y. 2023-24. The gratuity provision has been made as per actuarial valuation report prepared by Management expert.

**B.6 Details of Finance Cost as restated**

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|---|---|---|
| Interest on borrowings (refer A.3 and A.5) | 98.06 | 88.83 | 43.29 |
| Discounting Expenses | 5.92 | 7.81 | - |
| Bank Charges | 7.79 | 2.38 | 3.84 |
| Loan Processing Fees | 22.91 | 8.73 | - |
| Total | 134.68 | 99.94 | 47.13 |

**B.7 Details of Depreciation and Amortization as restated**

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|---|---|---|
| Depreciation | 13.55 | 12.93 | 9.14 |
| Amortization of Intangible Assets | 22.31 | 22.31 | 22.31 |
| Total | 35.86 | 35.24 | 31.45 |

**B.8 Details of Other expenses as restated**

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|---|---|---|
| Marketing Expense | 62.67 | 56.06 | 13.61 |
| Professional Charges | 69.11 | 71.07 | 23.04 |
| Rent | 27.62 | 37.10 | 11.71 |
| Office Expenses | 0.23 | 11.85 | 13.87 |
| Commission Paid | 19.90 | - | 0.29 |
| Audit Fees | 4.50 | 2.50 | 1.00 |
| Power and Fuel | 1.16 | 1.17 | 1.30 |
| Foreign Exchange gain (loss) | 21.42 | 0.23 | 0.01 |
| Courier Expenses | 14.09 | 7.87 | 7.15 |
| Labour Costs | 1,281.79 | 272.81 | 210.62 |
| Printing & Stationery | 0.57 | 2.53 | 4.58 |
| Recruitment Services | 2.94 | 3.74 | 2.12 |
| Rates and Taxes | 8.97 | 23.53 | 2.22 |
| Travelling Expenses | 79.39 | 103.47 | 41.15 |
| Telephone and Internet Expenses | 2.05 | 1.43 | 0.41 |
| Obsolete Inventory written off | - | 9.33 | - |
| Insurance Expenses | 6.27 | 3.04 | 0.84 |
| Discount Allowed | 2.13 | 6.03 | - |
| Freight Charges | 90.87 | - | - |
| Computer Expenses | 4.57 | - | - |
| Balances Written Off | 5.60 | - | - |
| Other Expenses | 12.05 | 0.17 | 0.04 |
| Total | 1,717.87 | 613.93 | 333.96 |

**B.8.1 Payment to Statutory Auditor**

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|---|---|---|
| Statutory Audit | 4.50 | 2.50 | 1.00 |
| Tax Audit | - | - | - |
| Other Consultancy services | - | - | - |
| Total | 4.50 | 2.50 | 1.00 |

**Annexure – D Summary of significant accounting policies and other explanatory information**

**1. Corporate information**

Aegeus Technologies Limited (formerly known as Aegeus Technologies Private Limited), was registered as a private limited company on 20th day of April 2017 under Companies Act, 2013, having its registered office address at Site No.105, Harapanahalli Village, Jighni Hobli, Anekal Taluk Bangalore-5600105. The Company established to carry on the business of manufacturers, importers, exporters, sellers, buyers and dealers whether as wholesalers or retailers of all kinds of electrical switchgear, control gear, electrical motors, fuse gear, wires & cables, meters, transformers and to carry on the business of manufacturers, importers, exporters, sellers, buyers and dealers in all accessories, articles, apparatus, equipment and goods, which may seem calculated to promote or to be capable of being used in India with the use of above equipments.

**Summary of significant accounting policies**

**2. Basis of preparation**

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 , read with rule 7 of the Companies (Accounts) Rules , 2021 and the relevant provisions of the Companies Act, 2013 . The financial statements have been prepared under the historical cost convention on accrual basis.

The Restated Consolidated statement of assets and liabilities of the Company as at March 31, 2026 and the Restated Standalone statement of assets and liabilities as on March 31, 2025, 2024 and the restated consolidated statement of profits and loss and cash flows for the year/period ended March 31, 2026 and the restated statement of profits and loss and cash flows for the year/period ended March 31, 2025 and 2024 (herein collectively referred to as ("Restated Financial Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2026, 2025 and 2024. Restated Financial Statements have been prepared to comply in all material respects with the provisions of Part 1 of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Financial Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Financial Statements.

During the Financial year 2025-26, the Company has incorporated a subsidiary with effect from 28th May, 2025. Accordingly, the financial information for the year ended March 26 reflects consolidated figures after incorporating the necessary consolidation adjustments. In contrast, the comparative figures for the years ended March 25 and March 24 are presented on a standalone basis, as no subsidiary existed during those periods.

**Principles of Consolidation**

The consolidated financial statements relate to Aegeus Technologies Limited ('the Company') and its subsidiary. The consolidated financial statements have been prepared on the following basis: In respect of subsidiary enterprise, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after as far as possible eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard 21 - Consolidated Financial Statements prescribed by Companies (Accounting Standards) Rules, 2006.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

**The subsidiary considered in the consolidated financial statements:**

| | |
|---|---|
| **Name of entity :** | Solar Robatics Company |
| **Country of Incorporation :** | Saudi Arabia |
| **Date of Incorporation :** | 28th May 2025 |
| **Proportion of Ownership Interest as at 31st March 2026:** | 100% |

**2.01 Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the 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.

**2.02 Property, Plant & Equipment**

Property, Plant & Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant & equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant & equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are changed to the statement of profit and loss for the period during which such expenses are incurred.

**2.03 Depreciation on tangible fixed assets**

Depreciation is provided on the straight-line method over the estimated useful life of each property, plant & equipment as determined by the management which are equal to the useful life prescribed under Schedule II of the Companies Act, 2013. If the management's estimate of the useful life of a property, plant & equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. Depreciation on office equipment, computers, Furniture and leasehold improvement has been provided at the following rates:

| **Asset category** | **Useful life** |
|---|---|
| Computers & Hardware | 3 years |
| Tools and Equipment's | 5 years |
| Furniture & Fixtures | 10 years |
| Leasehold Improvement | 5 years |
| Plant & Machinery | 15 Years |

Asset Value less than 5,000 written off in the same financial year.

**2.04 Impairment of tangible and intangible assets**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exists or may have decreased.

**2.05 Inventories**

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of Inventories comprises of cost of purchase of license and other cost, so incurred in bringing them to their respective present location and condition

**2.06 Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

**2.07 Revenue Recognition**

Revenue from sale of products is recognized when the significant risks and rewards of ownership of the products are transferred to the buyer, recovery of the consideration is reasonably assured and the amount of revenue can be measured reliably.
Revenue from services provided is recognized in accordance with the terms of the contracts entered in to with the customers, as and when the related services are rendered and no significant uncertainty exists regarding the collection of the consideration.
Interest income on fixed deposit and other incomes are recognised on accrual basis.
Interest received on Income tax refunds is recognised on receipt basis.

**2.08 Foreign exchange transactions**

**Initial recognition**
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion**
Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**Exchange differences**
Exchange differences arising on the settlement of monetary items, or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

**2.09 Employee Benefits**

**Provident Fund:-**
Retirement benefit in the form of Provident Fund is a defined contribution plan. Eligible employees receives benefit from a provident fund which is a defined contribution plan. The Company makes contribution under Provident Fund to "Regional Provident Fund Commissioner". Both the employee and the Company make monthly contribution to the above said office equal to specific percentage of covered employee's salary.

**Gratuity:-**
The Company provides for gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment. The liability for gratuity is determined and charged to the statement of profit and loss on the basis of an actuarial valuation done by an actuary. However, such defined benefit plan is not made via a funded plan.

**Compensated absences:-**
Companies is not providing benefit of en-cashing or carry forwarding the unclaimed leave. Thus, compensated absences is not applicable.

**2.10 Taxation**

**Direct Taxes**

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

**2.11 Segment reporting policies**

**Business Segment**
The Company has only one business segment.

**2.12 Earnings Per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period.
Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares except where the result would be anti-dilutive.

**2.13 Provisions**

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**2.14 Contingent liability**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**2.15 Cash and cash equivalents**

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**2.16 Cash Flows**
Cash flows are reported using indirect method, whereby profit after tax is adjusted for the effects of transactions of non - cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated accordingly.

**2.17 Operating Cycle**
Based on the nature of activities of the Company and the normal time between the acquisition of the assets and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**AEGEUS TECHNOLOGIES LIMITED**
**(Formerly known as Aegeus Technologies Private Limited)**
Site No.105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore-560105
CIN: U74999KA2017PLC102441
(All amounts are ₹ in lacs unless otherwise stated)

ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

**Reconciliation of Equity:**

| Particulars | For the year/ period ended | | |
|---|---|---|---|
| | 31st March 2026 | 31st March 2025 | 31st March 2024 |
| Equity as per audited financial statements | 1,539.85 | 1,149.97 | 595.71 |
| Adjustments | 0.22 | -8.32 | -12.44 |
| **Equity as per restated statement of assets and liabilities** | **1,540.06** | **1,141.64** | **583.27** |

**Reconciliation of profits:**

The Summary of results of restatement made in the Audited Financial Statements for the respective years/ periods and its impact on the profit/(loss) of the Company is as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Net Profits After Tax as per audited financial statements* (A) | **393.23** | 135.07 | 103.45 |
| Add/(Less) : Adjustments on account of : | | | |
| 1) Correction in depreciation expense | -0.86 | - | -0.38 |
| 2) Correction in interest and loan processing expenses | - | - | -5.14 |
| 3) Difference on Account of Rent Expenses recorded | - | 0.50 | |
| 4) Difference on Account of Calculation in Deferred Tax | -4.02 | -0.14 | 1.94 |
| 5) Difference on Account of Change in Provision of Gratuity | - | 16.95 | -7.00 |
| 6) Difference on Account of Tax Provisions | 0.22 | -13.18 | - |
| 7) Difference on Account of prior period tax | 13.19 | | |
| **Total Adjustments (B)** | 8.54 | **4.12** | **-10.58** |
| | | | |
| **Restated Profit/ (Loss) (A+B)** | **401.77** | **139.18** | **92.87** |

**Notes:**
1. The Company has incorrectly calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been corrected in the restated consolidated financial statements.
2. There was some calculation error in the computation of interest expenses and loan processing charges, which has now been rectified and given effect in the restated consolidated financial statements.
3. There was calculation error in the computation of rent expenses, which has now been rectified and given effect in the restated consolidated financial statements.
4. Deferred tax expense: Consequent to the changes in depreciation, and the recognition of gratuity, the related deferred tax balances have also been restated.
5. Gratuity liability which was not recognised for the financial year 2022-23 and 2023-24 is now recognised as per the actuarial valuation report prepared by actuary and given effect in the restated consolidated financial statements.
6. Income tax expenses: Provision of income-tax have been restated considering the restated profit after making the above adjustments and in line with the requirements of AS-22 - Accounting for taxes on income.

**Material Regrouping**

Appropriate regroupings have been made in the Restated Consolidated Statements of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the accounting policies and classification as per the restated summary statements of the Company for the year/ period ended March 31, 2026 prepared in accordance with Schedule III of Companies Act, 2013, and other applicable principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended

**As at March 31, 2026**

| Particulars | As at March 31, 2026 (as reported) | As at March 31, 2026 (as restated) | Change | Nature |
|---|---|---|---|---|
| *NIL* | | | | |

**As at March 31, 2025**

| Particulars | As at March 31, 2025 (as reported) | As at March 31, 2025 (as restated) | Change | Nature |
|---|---|---|---|---|
| *NIL* | | | | |

**As at March 31, 2024**

| Particulars | As at March 31, 2024 (as reported) | As at March 31, 2024 (as restated) | Change | Nature |
|---|---|---|---|---|
| Long-term borrowings | 416.07 | 120.45 | 295.62 | Presentation and disclosure required as per Schedule III of Companies Act, 2013. |
| Short-term borrowings | - | 295.62 | -295.62 | |
| Trade payables | | | | Better presentation and disclosure |
| Dues to Micro and Small enterprises | - | 140.76 | -140.76 | |
| Dues to others than Micro and Small Enterprises | 221.08 | 90.30 | 130.78 | |
| Other current liabilities | 28.86 | 108.38 | -79.52 | |
| Short-term provisions | 33.06 | 1.69 | 31.37 | |
| Intangible assets | 419.32 | 68.17 | 351.15 | Presentation and disclosure required as per Schedule III of Companies Act, 2013. |
| Intangible assets under development | - | 351.15 | -351.15 | |
| Long-term loans and advances | 40.02 | - | 40.02 | |
| Other Non Current Assets | - | 22.91 | -22.91 | |
| Trade receivables | 451.28 | 485.23 | -33.95 | |
| Other current assets | 42.71 | 81.81 | -39.09 | |

The above reclassifications in March 31, 2024 and March 31, 2023 (previous years) have been made, wherever necessary to confirm to the current year/ period classification/disclosure and to have better presentation in line with the requirements of Schedule III of the Companies Act, 2013 and to correct the classification for any errors in the audited financial statements. These reclassifications do not have any impact on the profit, hence there is no change in the restated basic and diluted earnings per share of previous years. These reclassifications do not have any impact on the restated equity at the beginning of March 31, 2024 and March 31, 2023 respectively.

**Non-adjusting items**

**Audit qualifications for the respective years, which do not require any adjustments in the restated summary statement are as follows:**

a) There are no audit qualification in auditor's report for the financial year ended March 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023.

b) There are no other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the financial statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, which do not require any corrective adjustment in the Restated Consolidated Financial Statements.

**Emphasis of matter not requiring adjustment to Restated Consolidated Financial Statements**

Included in the auditors report for the year ended March 31, 2025

Auditors have drawn attention to note no 48 of the financial statements which describes that the Company need to strengthen its process of maintaining adequate documentation of term deposits and loans and borrowings in few cases. The auditors opinion is not modified in respect of this matter.

**Report on Other Legal and regulatory Requirements**

Audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020 for the year ended March 31, 2025.

As reported under clause vii of Para 3 of the Order, there have been delays in few cases for the deposit of undisputed statutory dues with the appropriate authorities .

Based on our examination, which included test checks, the Company has used the accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log), however, the same has not been operational throughout the year.

As provisio to Rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention has not been complied with as the feature of audit trail has not been functional throughout the year.

**AEGEUS TECHNOLOGIES LIMITED**
**(Formerly known as Aegeus Technologies Private Limited)**
Site No.105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore-560105
CIN: U74999KA2017PLC102441
(All amounts are ₹ in lacs unless otherwise stated)

**Annexure- F Statement of Tax Shelters**

| SL. No. | Particulars | As at 31st March 2026 | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|---|
| **A** | **Restated Profit Before Tax** | 541.53 | 189.64 | 91.95 |
| | Income Taxable at Special Rate | | | |
| | **Tax thereon including surcharge and cess** | | | |
| | Effective Rate of Tax u/s 115 BAA of the Income Tax Act, 1961 | 25.17% | 25.17% | 25.17% |
| | **Adjustments:** | | | |
| **B** | **Permanent Differences** | | | |
| | Deduction allowed under Income Tax Act | - | - | - |
| | Exempt Income | - | - | - |
| | Allowance of Expenses under the Income Tax Act Section 35 | - | - | - |
| | Disallowance of Expenses under the Income Tax Act | 3.08 | 10.88 | - |
| | Total Permanent Differences | 3.08 | 10.88 | - |
| **C** | **Timing Differences** | | | |
| | Difference between Depreciation as per Income tax, 1961 and Companies Act 2013 | 0.72 | 4.98 | -2.77 |
| | Provision for Gratuity disallowed | 11.60 | 15.12 | 7.00 |
| | Expenses disallowed u/s 43B | - | - | - |
| | Total Timing Differences | 12.33 | 20.10 | 4.23 |
| **D** | **Net Adjustments (C+D)** | 15.41 | 30.98 | 4.23 |
| **E** | **Tax Expenses/(Savings thereon)** | | | |
| | Total Income (A+E) | 556.94 | 220.62 | 96.19 |
| | Total Carried forward losses. | - | - | - |
| | Less: Income for the current year. | - | - | - |
| | Balance Carried Forward Losses | - | - | 96.19 |
| **F** | **Taxable Income** | 556.94 | 220.62 | - |
| **G** | **Total Current Tax Expense** | 140.17 | 55.53 | - |

**AEGEUS TECHNOLOGIES LIMITED**

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CIN: U74999KA2017PLC102441

(All amounts are ₹ in lacs unless otherwise stated)

**ANNEXURE - G : RESTATED STATEMENT OF CAPITALIZATION**

| Particulars | Pre issue | Post issue |
|---|---|---|
| Debts | | |
| A) Long Term Debt | 310.45 | [•] |
| B) Short Term Debt | 882.12 | [•] |
| **Total Debt** | 1,192.56 | [•] |
| Equity Shareholders Funds | | |
| C) Equity Share Capital | 611.62 | [•] |
| D) Reserves and Surplus | 928.44 | [•] |
| **Total Equity** | 1,540.06 | [•] |
| Long Term Debt/ Equity Ratio (A/D) | 0.20 | [•] |
| Total Debt/ Equity Ratio (C/D) | 0.77 | [•] |

**Notes:**

1. The figures disclosed above are based on restated consolidated statement of Assets and Liabilities of the Company as at March 31, 2026

2. Long term debts represent debts other than short term debts as defined above.

3. Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 months.

**AEGEUS TECHNOLOGIES LIMITED**
(Formerly known as Aegeus Technologies Private Limited)

Site No.105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore-560105
CIN: U74999KA2017PLC102441
(All amounts are ₹ in lacs unless otherwise stated)

**ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES**

**Contingent Liabilities**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| Claims against the Company not acknowledged as debts | - | - | - |
| Guarantees given by Company | - | - | - |
| Other money for which the Company is contingently liable | - | - | - |

**Capital And Other Commitments**
The Company had capital commitments of approximately ₹3.00 crore as of the reporting date i.e. March 31, 2026

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| Capital Commitments: | | | |
| Estimated value of contracts in capital account remaining to be executed on capital account and not provided for | - | - | - |
| Uncalled liability on shares and other investments partly paid | - | - | - |

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of assets other than Property, Plant and Equipment, and non-current investments will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance Sheet.

**Details Of Utilisation Of Borrowings**

The Company has not availed any borrowings which are not utilised for other than sepecific purpose.

**Details of Foreign Currency Earnings and Expenditure incurred by the Company are as under:**

| Expenditure in Foreign Currency | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| Professional and Legal Expenses towards incorporation of Offshore Entity | 7.91 | 15.06 | - |
| Marketing and Promotion Expenses | - | 16.31 | - |
| Labour Costs | 998.78 | - | - |
| **TOTAL** | **1,006.69** | **31.37** | **-** |

| Expenditure in Foreign Currency | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| Export of Goods | 32.37 | 92.19 | 14.40 |
| Export of Services | 1,628.87 | 137.68 | - |
| **TOTAL** | **1,661.24** | **229.86** | **14.40** |

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CIN: U74999KA2017PLC102441
(All amounts are ₹ in lacs unless otherwise stated)

ANNEXURE - I : RESTATED STATEMENT OF EARNINGS PER SHARE

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Restated PAT as per P& L Account | 401.77 | 139.18 | 92.87 |
| Actual No. of Equity Shares outstanding at the end of the period ** | 61.16 | 61.16 | 0.12 |
| | | | |
| Actual No. of Preference Shares outstanding at the end of the period ** | - | - | 0.03 |
| | | | |
| Weighted Average Number of Equity Shares at the end of the Period (Pre-Bonus) | 61.16 | 57.92 | 0.12 |
| Weighted Average Number of Equity Shares at the end of the Period (Post-Bonus) | 61.16 | 57.92 | 55.22 |
| Weighted Average Number of Preference Shares at the end of the Period | - | - | 0.03 |
| | | | |
| Earnings Per Share | | | |
| Basic EPS | 6.57 | 2.40 | 761.53 |
| Diluted EPS | 6.57 | 2.40 | 594.82 |
| Adjusted Basic EPS (Post-Bonus) | 6.57 | 2.40 | 1.68 |
| Adjusted Diluted EPS (Post-Bonus) | 6.57 | 2.40 | 1.68 |
| Nominal Value per Equity share(Rs.) | 10 | 10 | 10 |

The Company has Compulsory Convertible Preference shares which are Diluted Potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company changes accordingly.

Notes :
The ratios have been calculated as below:

(i) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

(ii) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

(iii) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

(iv) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

(v) The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company

**AEGEUS TECHNOLOGIES LIMITED**
**(Formerly known as Aegeus Technologies Private Limited)**
Site No.105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore-560105
CIN: U74999KA2017PLC102441
(All amounts are ₹ in lacs unless otherwise stated)

ANNEXURE - J : Restated Statement of Related Party Disclosures
As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined under AS 18.

i. List of Related Parties and Nature of Relationship:

| Particulars | Name of related Party | Nature of Relationship |
|---|---|---|
| Key Management Personnel | Suraj Vernekar'd | Managing Director |
| | Pratap Mishra | Chief Financial Officer |
| | Surbhi Sharma | Compliance Officer cum Company Secretary |
| Non Executive Director | Nishith Rameshchandra Shah | Non Executive Director |
| | Roopa Vernekar | Non Executive Director |
| Relative of KMP | Dattatreya Vernekar | Relative of KMP, Father of Suraj Vernekar'd |
| Subsidiary Company | Solar Robotic Company | Wholly Owned Subsidiary |

**Note:** Managing Director, Chief Financial Officer and Compliance Officer cum Company Secretary of the Company has been duly appointed on 1st July, 2025

ii. Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

| Nature of Transactions | Name of Related Parties | As at 31st March 2026 | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|---|
| Directors Remuneration | Suraj Vernekar'd | 55.99 | 52.21 | 30.25 |
| Loan Received/Paid to related parties during the year | **Suraj Vernekar'd** | | | |
| | Opening Balance | 25.87 | 24.05 | 27.38 |
| | Add: Loan received during the year | 171.95 | 56.33 | 24.24 |
| | Less: Loan paid during the year | -11.59 | -54.51 | -27.57 |
| | Closing Balance | 186.23 | 25.87 | 24.05 |
| | | | | |
| | **Nishith Rameshchandra Shah** | | | |
| | Opening Balance | 20.00 | 12.45 | 6.10 |
| | Add: Loan received during the year | 57.56 | 36.40 | 6.35 |
| | Less: Loan paid during the year | -3.78 | -28.85 | - |
| | Closing Balance | 73.78 | 20.00 | 12.45 |
| | | | | |
| | **Dattatreya** | | | |
| | Opening Balance | 0.30 | 0.30 | 0.30 |
| | Add: Loan received during the year | - | - | - |
| | Less: Loan paid during the year | -0.30 | - | - |
| | Closing Balance | - | 0.30 | 0.30 |
| | | | | |
| | **Solar Robotic Company** | | | |
| | Opening Balance | - | - | - |
| | Add: Loan given during the year | - | - | - |
| | Less: Loan repaid during the year | - | - | - |
| | Closing Balance | - | - | - |
| Receivables from related party | Solar Robotic Company | - | | |

**AEGEUS TECHNOLOGIES LIMITED**
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Site No.105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore-560105
CIN: U74999KA2017PLC102441
**ANNEXURE K- STATEMENT OF PROVISION FOR GRATUITY AS RESTATED**
**(All amounts are ₹ in lacs unless otherwise stated)**

**Gratuity -**
The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation

**Interest cost:**
It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate

**Current Service Cost:**
It is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

**Actuarial Gain or Loss:**
It occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

The details of the defined benefit retirement plans and the amounts recognized as per AS 15 - Employee Benefit as at March 31, 2026, March 31, 2025 and March 31, 2024 are as follows :

(1) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 | For the year ended 31-03-2024 |
|---|---|---|---|
| Net Liability as at the Beginning of the Period | 32.06 | 16.95 | 9.95 |
| Net Expenses in P/L A/c | 11.60 | 15.12 | 7.00 |
| Benefits Paid | - | - | - |
| Net Liability as at the End of the Period | 43.67 | 32.06 | 16.95 |
| Present Value of Gratuity Obligation (Closing) | 43.67 | 32.06 | 16.95 |
| **Current** | 4.70 | 3.27 | 1.69 |
| **Non-Current** | 38.97 | 28.80 | 15.26 |

(2) Expenses recognised in Statement of Profit and Loss during the year:

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 | For the year ended 31-03-2024 |
|---|---|---|---|
| Interest Cost | 2.18 | 1.22 | 0.73 |
| Current Service Cost | 9.10 | 5.73 | 3.38 |
| Past Service Cost | 0.09 | - | - |
| Expected Return on Plan Assets | - | - | - |
| Curtailment Cost (Credit) | - | - | - |
| Settlement Cost (Credit) | - | - | - |
| Net Actuarial (gain) / loss | 0.24 | 8.17 | 2.89 |
| Net Expenses to be recognized in P&L | - | - | - |
| **Total** | **11.60** | **15.12** | **7.00** |

(3) Changes in Benefit Obligations

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 | For the year ended 31-03-2024 |
|---|---|---|---|
| Opening Defined benefit Obligation | 32.06 | 16.95 | 9.95 |
| Current Service Cost | 9.10 | 5.73 | 3.38 |
| Past Service Cost | 0.09 | - | - |
| Interest Cost for the Year | 2.18 | 1.22 | 0.73 |
| Actuarial losses (gains) | 0.24 | 8.17 | 2.89 |
| Benefits Paid | - | - | - |
| Closing Defined Benefit Obligation | 43.67 | 32.06 | 16.95 |

(4) Actuarial assumptions

| Particulars | For the year ended 31-03-2026 | For the year ended 31-03-2025 | For the year ended 31-03-2024 |
|---|---|---|---|
| Rate of Discounting | 7.14% | 6.81% | 7.19% |
| Salary Escalation | 10% | 10.00% | 10.00% |
| Attrition Rate | 15% | 15.00% | 15.00% |
| Mortality rate during employment Indian | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate |

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

**AEGEUS TECHNOLOGIES LIMITED**
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**Site No.105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore-560105**
**CIN: U74999KA2017PLC102441**
(All amounts are ₹ in lacs unless otherwise stated)

ANNEXURE - L : Ratio

| Particulars | Numerator | Denominator | As at March 31, 2026 | As at March 31, 2025 | Variation between F.Y 25 & FY26 | Reason for Variation |
|---|---|---|---|---|---|---|
| Current Ratio | Current assets:- inventories + trade receivables + cash & cash equipment's + short term loans & advances + other current assets | Current liabilities:- short term borrowings + trade payables + other current liabilities + short term provisions | 1.25 | 1.79 | -30.26% | An Increase in trade payables, other current liabilities and short-term provisions has caused an increase here. |
| Debt-Equity Ratio | Debt:- Total Outside Liabilities | Equity:- equity attributable to equity holders | 0.77 | 0.36 | 115.69% | A portion of the equity has been proportionately diluted, resulting in a corresponding reduction in debt |
| Debt Service Coverage Ratio | Earning available for debt services :- Earning before interest and tax (attributable to long term borrowing) and depreciation | Interest + Principal :- interest expenses on borrowings and principal amount of borrowings due during the current year. | 2.16 | 1.50 | 43.40% | Increase in revenue has lead to an improvement in earnings available for debt servicing. |
| Return on Equity Ratio | Net Profit after taxes - Preference Dividend (if any) :- Profit/(Loss) for the year attributable to equity holders of the parent | Equity shareholders' fund :- equity attributable to equity holders of the parent. Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2 | 29.93% | 16.14% | 85.44% | Increase in revenenue has lead to an increase in profits. |
| Inventory turnover ratio (in times) | Cost of good sold :- purchases + manufacturing expenses + changes in inventories of stock-in-trade | Average Inventory | 2.98 | 3.29 | -9.56% | Higher sales volume & Improved supply chain operations |
| Trade Receivables turnover ratio (in times | Revenue from operations | Average Trade Receivables | 3.44 | 3.39 | 1.28% | Extended credit period to customers & Increase in outstanding receivables |
| Trade payables turnover ratio (in times) | Purchase | Average Trade Payables | 3.47 | 3.71 | -6.64% | Extended credit period from suppliers,Increase in outstanding payables & Cash flow management |
| Net capital turnover ratio (in times) | Revenue from Operations | Average working capital | 7.14 | 5.27 | 35.39% | The Net Capital Turnover Ratio declined on account of higher net capital employed relative to the growth in sales |
| Net profit ratio | Net Profit after Tax | Revenue from operations | 9.75% | 6.36% | 53.38% | The Net Profit Ratio increased due to higher profitability from improved revenue and cost management. |
| Return on Capital employed | Earning before Interest & Taxes (EBIT) :- Profit/(loss) before interest (attributable to long term borrowing) and tax | Capital employed: - total equity + long term borrowing (including current maturity) + short term borrowing. | 24.75% | 18.66% | 32.58% | ROCE increased due to higher operating profits generated from the capital employed, reflecting improved efficiency in utilizing the company's resources |
| Return on investment. | Net Profit after Tax | Capital employed: - total equity + long term borrowing (including current maturity) + short term borrowing. | 14.70% | 8.97% | 63.89% | Increase in Revenue has lead to an improvement in return on investment. |

**AEGEUS TECHNOLOGIES LIMITED**
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**Site No.105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore-560105**
**CIN: U74999KA2017PLC102441**
(All amounts are ₹ in lacs unless otherwise stated)

| Particulars | Numerator | Denominator | As at March 31, 2025 | As at March 31, 2024 | Variation between F.Y 25 & F.Y 24 | Reason for Variation |
|---|---|---|---|---|---|---|
| Current Ratio | Current assets:- inventories + trade receivables + cash & cash equipment's + short term loans & advances + other current assets | Current liabilities:- short term borrowings + trade payables + other current liabilities + short term provisions | 1.79 | 1.31 | 37.22% | Due to the proportional increase in revenue, there has been a corresponding rise in customer outstanding balances and inventory levels. |
| Debt-Equity Ratio | Debt:- Total Outside Liabilities | Equity:- equity attributable to equity holders | 0.36 | 0.71 | -49.67% | A portion of the equity has been proportionately diluted, resulting in a corresponding reduction in debt |
| Debt Service Coverage Ratio | Earning available for debt services :- Earning before interest and tax (attributable to long term borrowing) and depreciation | Interest + Principal :- interest expenses on borrowings and principal amount of borrowings due during the current year. | 1.50 | 0.80 | 86.91% | Profit After Tax (PAT) has shown an increase compared to the previous year |
| Return on Equity Ratio | Net Profit after taxes - Preference Dividend (if any) :- Profit/(Loss) for the year attributable to equity holders of the parent | Equity shareholders' fund :- equity attributable to equity holders of the parent. Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2 | 16.14% | 19.20% | -15.96% | NA |
| Inventory turnover ratio (in times) | Cost of good sold :- purchases + manufacturing expenses + changes in inventories of stock-in-trade | Average Inventory | 3.29 | 4.28 | -23.05% | NA |
| Trade Receivables turnover ratio (in times | Revenue from operations | Average Trade Receivables | 3.39 | 4.66 | -27.11% | Extended credit period to customers & Increase in outstanding receivables |
| Trade payables turnover ratio (in times) | Purchase | Average Trade Payables | 3.71 | 5.52 | -32.68% | Extended credit period from suppliers,Increase in outstanding payables & Cash flow management |
| Net capital turnover ratio (in times) | Revenue from Operations | Average working capital | 5.27 | 9.91 | -46.76% | The Net Capital Turnover Ratio declined on account of higher net capital employed relative to the growth in sales |
| Net profit ratio | Net Profit after Tax | Revenue from operations | 6.36% | 6.08% | 4.59% | NA |
| Return on Capital employed | Earning before Interest & Taxes (EBIT) :- Profit/(loss) before interest (attributable to long term borrowing) and tax | Capital employed: - total equity + long term borrowing (including current maturity) + short term borrowing. | 18.66% | 13.92% | 34.11% | ROCE increased due to higher operating profits generated from the capital employed, reflecting improved efficiency in utilizing the company's resources |
| Return on investment. | Net Profit after Tax | Capital employed: - total equity + long term borrowing (including current maturity) + short term borrowing. | 8.97% | 9.29% | -3.47% | NA |

**Other Key Ratios:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Restated PBT as per P& L Account | 541.53 | 189.64 | 91.95 |
| Add: Depreciation & Amortization | 35.86 | 35.24 | 31.45 |
| Add: Interest on Loan | 98.06 | 88.83 | 43.29 |
| Less: Other Income | 27.81 | 0.97 | 0.99 |
| EBITDA | 647.65 | 312.74 | 165.70 |
| EBITDA Margin (%) | 15.71% | 14.28% | 10.84% |
| | | | |
| Net Worth | 1,540.06 | 1,141.64 | 583.27 |
| Return on Net Worth (%) | 29.96% | 16.14% | 19.20% |
| Restated Net Assets Value per equity share | 25.18 | 18.67 | 4,732.45 |

Notes:

The above ratios have been calculated as below:

(i) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

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

(iii) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

**AEGEUS TECHNOLOGIES LIMITED**
(Formerly known as Aegeus Technologies Private Limited)
Site No.105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore-560105
CIN: U74999KA2017PLC102441
(All amounts are ₹ in lacs unless otherwise stated)
ANNEXURE - M : General Notes to Accounts

**Revaluation of property, plants and equipment's and Intangible assets:**

The company has not revalued its Property, Plant and Equipment and Intangible asstes during the reporting periods. The disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

**Details Of Title Deeds Of Immovable Property Held In The Name Of The Company**

The Company does not hold any immovable property.

**Ageing Schedule Of Capital Work-In-Progress/ Intangible Assets Under Development**
**Ageing Schedule**

| Intangible assets under development | As at 31.03.2026 Projects in Progress | As at 31.03.2025 Projects in Progress | As at 31.03.2024 Projects in Progress |
|---|---|---|---|
| Less than 1 Year | 591.88 | 271.10 | 157.77 |
| 1-2 Years | 271.10 | 157.77 | 116.14 |
| 2-3 Years | 157.77 | 116.14 | 77.24 |
| More than 3 Years | 193.38 | 77.24 | - |
| **Total** | **1,214.13** | **622.25** | **351.15** |

**Note:**
There are no cost overruns as compared to the budgeted expenditure and no time overruns across all reporting periods as on March 31, 2026, March 31, 2025, March 31, 2024 covered in the Restated consolidated financial statements, in respect of Intangible assets under development.

**Details of Leases under AS-19**
As on March 31, 2026, March 31,2025 & March 31, 2024 the Company does not have any long term lease (Finance lease) contract in respect of any property.

The company has leased the Factory premise having the address as Site No.105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore-560105 for the period of 5 years. However, there are no lock-in period for the said premise as per the agreement. The lease is cancellable upon notice period of 2 months from either of the party. i.e. Lesse or lessor.
The company has leased other property as short term lease period of 11 months with an option to cancel at the will of either party with a notice period of 2 months.

The following are the details of short term leases

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Rental expenses debited to P&L. | 27.62 | 37.10 | 11.71 |

**Details Of Benami Property Held**

There are no proceedings that have been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988.

**Wilful Defaulter**

The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

**Relationship With Sturck Off Companies**

The Company needs to strengthen the process of identifying it's transactions with struck-off companies.

**Details Of Charges Or Satisfaction Yet To Be Registered With Registrar Of Companies**

All charges have been registered with the registrar of companies in form CHG-7 and a register in prescribed format has been maintained by the Company.

**Details Of Compliance With Number Of Layers Of Companies**

The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

**Compliance With Approved Scheme(S) Or Arrangements**

There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**Particulars Of Unhedged Foreign Currency Exposures As At The Reporting Date**

| Particulars | As at 31.03.2026 | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|---|
| **Trade receivables** | | | |
| **In USD** | 6,55,010 | 1,73,201 | 17,444 |
| **In INR (in Lakhs)** | 620.00 | 150.55 | 14.40 |

**Details Of Undisclosed Income**

There is no transactions 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.

**Segment Information**
Geographical segment is considered based on location of customers outside India. The secondary reporting disclosures for geographical segment as envisaged in Accounting Standard 17 on Segment Reporting are as follows:

| Geographical Segment | For the period ended 31 March 26 | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| Within India | 2,432.45 | 1,959.15 | 1,512.99 |
| Outside India | 1,661.24 | 229.86 | 14.40 |

**Disclosure of Funds Raised by way of private placement of Equity Instruments:**
During the FY 2024-25 the company raised funds by way of private placement of equity shares the details of allotment of which are hereunder:

| Nature of the fund raised | Date of issue of equity shares | Total Amount Raised | Amount Utilised for Pupose for which funds were raised | Amount utilized for the other purpose | Unutilized balance as at 31st March 2025. |
|---|---|---|---|---|---|
| Private Placement of Equity Shares | 10-10-2024 | 109.06 | 109.06 | Nil | Nil |
| Private Placement of Equity Shares | 21-10-2024 | 202.78 | 202.78 | Nil | Nil |
| Private Placement of Equity Shares | 15-11-2024 | 107.35 | 107.35 | Nil | Nil |

**Note:** The equity shares were issued on a private placement basis for the general corporate purposes, and the proceeds have been utilised for said purpose.

**Details of Subsidiary - Net Assets and share in profit and loss.**

| Name of Entity | Net Assets (%) | Net Assets (Amount) | Share in Profit/Loss (%) | Share in Profit/Loss (Amount) |
|---|---|---|---|---|
| **Parent** | | | | |
| Aegeus Technologies Limited | 103.70% | 1,597.07 | 113.35% | 455.42 |
| **Subsidiary** | | | | |
| Solar Robotics Company | -4.07% | -62.70 | -17.85% | -71.70 |
| **Total** | 99.63% | 1,534.37 | 95.51% | 383.72 |
| | | | | |
| Adjsutments arising out of consolidation | -0.37% | -5.70 | 4.49% | 18.05 |
| **Grant Total** | 100.00% | 1,540.07 | 100.00% | 401.77 |

**Section 186 Disclosure**

| Particulars | Amounts (In lakhs) |
|---|---|
| Subsidiary Name | Solar Robotics Company |
| Loan Given | 71.70 |
| Outstanding as on year-end | 71.70 |
| Purpose | Working Capital |
| Investment in Equity | 12.35 |

**Details of crypto currency and virtual currency.**
The company has not traded or invested in crypto currency or virtual currency during the financial year.

**Realizations:**
In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

**Contractual liabilities**
All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

**For M/s. A G R A AND CO.**
**Chartered Accountants**
**Firm Reg No: 030057C**
Peer Review Certificate No: 020072

**Sd/-**
Faizan Ali Khan
Membership No.: 546656
UDIN:26546656RKPMQX4178
Place: Bangalore
Date: July 13, 2026

For and on behalf of the Board of Directors
**AEGEUS TECHNOLOGIES LIMITED**
**(Formerly known as Aegeus Technologies Private Limited)**

**Sd/-**
Suraj Vernekar'd
Managing Director
DIN: 07434465
Place: Bangalore
Date: July 13, 2026

**Sd/-**
Roopa Vernekar
Director
DIN: 07434465
Place: Bangalore
Date: July 13, 2026

**Sd/-**
Pratap Chandra Mishra
Chief Financial Officer
Place: Bangalore
Date: July 13, 2026

**Sd/-**
Surbhi Sharma
Company Secretary
Place: Bangalore
Date: July 13, 2026

## OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Ratios” under the chapter titled Financial Statements as Restated beginning on page 257 of this Red Herring Prospectus.

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## MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2026; March 31, 2025, and March 31, 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Restated Financial Information" on page 257 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 22 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 20 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-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 Aegeus Technologies Limited (Formerly known as Aegeus Technologies Private Limited), our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements our Restated Consolidated Financial Statements for the Financial Years 2026, 2025 & 2024 included in this Red Herring Prospectus beginning on page 257 of this Red Herring Prospectus.*

### COMPANY OVERVIEW

Our Company was originally incorporated as a Private Limited Company with the name of "Aegeus Technologies Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated April 20, 2017, issued by Registrar of Companies, Central Registration Centre, bearing CIN U74999KA2017PTC102441. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on May 27, 2024 and the name of our Company changed from "Aegeus Technologies Private Limited" to "Aegeus Technologies Limited" & Registrar of Companies, Central Processing Centre has issued a new certificate of incorporation consequent upon conversion dated August 08, 2024, bearing CIN U74999KA2017PLC102441.

### BUSINESS OVERVIEW

Our Company designs and develops advanced robotic and intelligent automation solutions for the solar energy industry, with a focus on waterless robotic cleaning and O&M optimization. Headquartered in Bengaluru, we operate two integrated manufacturing facilities for the design, assembly, and testing of autonomous systems. Leveraging robotics, AI, ML, and IoT, we offer a comprehensive suite of solutions. Our flagship cleaning robots—Unicorn and Shreem—serve ground-mounted and rooftop plants. With patented technologies across multiple countries, we maintain strong technological leadership and deliver scalable, efficient, and sustainable solutions to major solar developers and O&M providers.

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on November 03,2025 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our Company have approved and passed resolution on November 08, 2025, in Extra ordinary General Meeting to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Board of directors, in its meeting held on July 1, 2025, approved the redesignation of Mr. Suraj Vernekar'D as Managing Director w.e.f. July 1, 2025.
- The Board of directors, in its meeting held on July 1, 2025, appointed Mr. Pratap Mishra as Chief Financial Officer of the Company w.e.f. July 1, 2025.
- The Board of directors, in its meeting held on July 1, 2025, appointed Mr. Sandeep Singh and Mr. Sreenatha Madanayakanahalli Vivin Kumar w.e.f. July 1, 2025.
- The Board of directors, in its meeting held on July 1, 2025, appointed Ms. Surbhi Sharma as Company Secretary & Compliance Officer of the Company w.e.f. July 1, 2025.
- The Board of directors, in its meeting held on July 23, 2026, take note on cessation of Mr. Sreenatha Madanayakanahalli Vivin Kumar w.e.f. July 23, 2026.
- The Board of directors, in its meeting held on July 23, 2026, appointed Mr. Anil Kapoor w.e.f. July 23, 2026, as Additional Independent Director.

**SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 22 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular government policies and regulations may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market.

**MANAGAMENT'S DISCUSSION ON RESULT OF OPERATION**

***(Amount in Lakhs, except %)***

| S.No. | Particulars | For the year ended | | | | | |
|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
| | | Amount | As %age of Total Income | Amount | As %age of Total Income | Amount | As %age of Total Income |
| 1 | Revenue from operations | 4,093.69 | 99.33% | 2,189.01 | 99.96% | 1,527.39 | 99.93% |
| II | Other income | 27.81 | 0.67% | 0.97 | 0.04% | 0.99 | 0.07% |
| III | **Total Income (I + II)** | **4,121.50** | 100.00% | **2,189.98** | **100.00%** | **1,528.38** | **100.00%** |
| IV | **Expenses** | | | | | | |
| | (a) Cost of material consumed | 1,232.35 | 29.90% | 958.19 | 43.75% | 805.22 | 52.68% |
| | (b) Changes in inventories of finished goods and traded goods | (86.42) | (2.10) % | (43.14) | (1.97) % | (5.24) | (0.34) % |
| | (c)Employee benefits expenses | 545.62 | 13.24% | 336.18 | 15.35% | 223.91 | 14.65% |
| | (d) Finance costs | 134.68 | 3.27% | 99.94 | 4.56% | 47.13 | 3.08% |
| | (e)Depreciation and amortization expenses | 35.86 | 0.87% | 35.24 | 1.61% | 31.45 | 2.06% |
| | (f) Other expenses | 1,717.87 | 41.68% | 613.93 | 28.03% | 333.96 | 21.85% |
| | **Total Expenses (IV)** | **3,579.97** | **86.86%** | **2000.34** | **91.34%** | **1,436.43** | **93.98%** |
| | | | | | | | |
| V | **Restated Profit before tax (III - IV)** | **541.53** | **13.14%** | **189.64** | **8.66%** | **91.95** | **6.02%** |
| VI | **Tax expense:** | | | | | | |
| | (a) Current tax | 140.17 | 3.40% | 55.52 | 2.54% | - | - |
| | (b) Deferred tax | (8.54) | (0.21) % | (5.06) | (0.23) % | (0.92) | (0.06) % |
| | (c) Earlier Year Tax | 8.13 | 0.20 % | - | - | - | - |
| | **Total Tax Expense** | **139.76** | **3.39%** | **50.46** | **2.30%** | **(0.92)** | **(0.06) %** |
| | | | | | | | |
| VII | **Restated Profit for the year (V - VI)** | **401.77** | **9.75%** | **139.18** | **6.36%** | **92.87** | **6.08%** |
| VIII | **Basic & Diluted EPS** | **6.57** | **-** | **2.40** | **-** | **1.68** | **-** |

***Our Significant Accounting Policies***

For Significant accounting policies please refer Significant Accounting Policies", under Chapter titled Financial Statements beginning on page 257 of the Red Herring Prospectus.

**Overview of Income and Expenses**

- The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Information for the year ended March 31, 2026, March 31, 2025 & March 31, 2024. Our revenue and expenses are reported in the following manner:

**Total Income**

Our total income comprises (i) revenue from operations; and (ii) other income

- **Revenue of operations**

  Revenue from operations comprises (i) sale of finished goods; (ii) sale of Services and (iii) other operating income, which consists of sale of scrap.

- **Other income**

  Other income primarily comprises (i) scrap sales; and (ii) miscellaneous income (iii) Freight cost based on INCO terms

**Expenses**

Our expenses primarily comprise (i) cost of materials consumed; (ii) employee benefits expenses; (iii) depreciation and amortisation expenses; (iv) finance costs; (v) changes in inventories of finished goods and (vii) other expenses.

- **Cost of materials consumed**

  Cost of materials consumed comprises costs from consumption of raw materials.

- **Change in inventories of finished goods and traded goods**

  Changes in inventories of finished goods and work in progress is based on calculating the difference between the closing stock and the opening stock.

- **Employee benefit expense**

  Employee benefit expense primarily comprises (i) salaries, wages and bonus; (ii) contribution to provident and other funds; (iii) gratuity expense; and (iv) staff welfare expenses.

- **Finance Cost**

  Finance costs primarily comprise (i) interest expense on term loans; (ii) interest on cash credit facility; (iii) interest on vehicle loans; (iv) interest others; and (v) other finance cost.

- **Depreciation and Amortization Expenses**

  Depreciation and amortisation expenses primarily comprise (i) depreciation on tangible assets; (ii) amortisation of intangible assets; and (iii) depreciation on right of use of assets

- **Other Expenses**

  Other expenses comprise expense on (i) power and fuel; (ii) Audit Fees (iii) repair and maintenance; (iv) rent; (v) insurance; (vi) rates and taxes; (vii) Marketing Expenses; (viii) travelling and conveyance; (ix) legal and professional; (x) Labour Charges; (xi) business promotion expenses; (xii) printing and stationery; (xiii) donation; (xiv) bad debts and sundry balances written off; (xv) Telephone & Internet expenses; (xvi) Courier expenses; (xvii) office expenses; (xviii) loss on exchange fluctuations (net); and (xix) Recruitment expenses.

**FISCAL YEAR ENDED MARCH 31, 2026, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025.**

- **Total Income**

  Total income increased by 88.20% from Rs. 2,189.98 lakhs in Fiscal 2025 to Rs. 4,121.50 lakhs in Fiscal 2026 primarily due to increase in both sales of goods by 18.92% and sale of services by 546.80%, which is explained under 'Revenue from operations.

- **Revenue of operations**
  Revenue from operation increased by 87.01% from Rs. 2,189.01 lakhs in Fiscal 2025 to Rs. 4093.69 lakhs in Fiscal 2026 primarily due to following reasons:

**Reason:**

During FY'26, the Company recorded product Revenue of Rs. 2,267.43 lakhs and service revenue of Rs. 1,826.26 lakhs, as against product sales of Rs. 1,906.65 lakhs and service revenue of Rs. 282.36 lakhs during FY'25.

The increase in product revenue by 18.72% was primarily attributable to the execution of the Serentica order valued of Rs. 395 Lakhs. Further, the significant increase in service revenue was mainly driven by the Operations & Maintenance (O&M) services rendered to Alfanar, Saudi Arabia, amounting to Rs. 1628 Lakhs. Accordingly, the growth in both product and service revenues reflects the successful execution of key customer contracts during the year.

- **Other Income**

  The other income in Fiscal 2026 is Rs. 27.81 lakh as compared to Rs. 0.97 lakh in Fiscal 2025 which primarily consists of interest income and written off income.

**Expenses**

- **Total expenses**

Total expenses increased by 77.39% from Rs. 2,000.34 lakhs in Fiscal 2025 to Rs. 3,579.97 lakhs in Fiscal 2026.

**Reason:** The Expenses increased during FY26 compared to FY25, primarily due to the significant growth in business operations. The Company's revenue increased by 87.01%, from ₹ 2,189.01 lakhs in FY25 to ₹ 4,093.69 crore in FY26, driven by improved order inflows and execution. Consequently, labour expenses increased to support the higher volume of operations, particularly for the execution of Alfanar O&M services rendered in Saudi Arabia.

- **Cost of Material Consumed**

The cost of materials consumed in Fiscal 2026 was Rs. 1,232.35 lakhs as compared to Rs. 958.19 lakhs in Fiscal 2025 depicting an increase of Rs. 274.16 lakhs in Fiscal 2026 due to overall increase in volume and operations of the Company. However, cost of material consumed (incl. change in inventories) as a percentage of revenue is 27.99% in Fiscal 2026 as compared to 41.80% in Fiscal 2025 representing decrease in material cost by 13.81%

During FY'26, the Company recorded product sales of Rs. 2,267.43 lakhs and service revenue of Rs. 1,826.26 lakhs, as compared to product sales of Rs. 1,906.65 lakhs and service revenue of Rs. 282.36 lakhs in FY'25, reflecting significant growth in both business segments, particularly in service revenue.

Material consumption increased from Rs. 958.19 lakhs in FY'25 to Rs. 1,232.35 lakhs in FY'26, in line with the higher volume of product sales during the year.

- **Change in Inventories of Finished Goods**

  The change in inventories of finished goods is Rs. (86.42) lakhs in Fiscal 2026 as compared to Rs. (43.14) lakhs in Fiscal 2025.

  **Reason:** Change in Inventory due to increase in closing stock of finished goods which stood at 88.03 in FY2025 & 160.54 in FY2026.

- **Employee benefit expense**

  Employee benefits expenses increased by 62.30% from Rs. 336.1 8lakhs in Fiscal 2025 to Rs. 545.62 lakhs in Fiscal 2026

  **Reason:**
  Employee benefits expenses increased by 62.30% from Rs. 336.18 lakhs in Fiscal 2025 to Rs. 545.62 lakhs in Fiscal 2026, primarily due to the addition of manpower in FY26 considering the growth of the business and the annual salary increments considered during Fiscal 2025 to Fiscal 2026.

- **Finance Cost**

  Finance costs increased by 34.76% from Rs. 99.94 lakhs in Fiscal 2025 to Rs.134.68 lakhs in Fiscal 2026.

  **Reason:**
  The finance costs increased in Fiscal 2026 primarily due to higher borrowings availed during the year to meet increased working capital requirements arising from the growth in business operations. The additional working

capital facilities were utilized to support higher levels of inventory, trade receivables, and day-to-day operational requirements, which resulted in a corresponding increase in interest and other finance costs**.**

- **Depreciation and Amortization Expenses**

  Depreciation and amortisation expenses increased by 1.78% from Rs.35.24 lakhs in Fiscal 2025 to Rs. 35.86 lakhs in Fiscal 2026.

  **Reason**

  Depreciation and amortization expenses increased marginally in Fiscal 2026 primarily due to the depreciation charged on additions to property, plant and equipment and other depreciable assets during the year. The increase is in line with the Company's normal business operations and capital expenditure.

- **Other Expenses**

  Other expenses increased from Rs. 613.93 lakhs in Fiscal 2025 to Rs. 1,717.87 lakhs in Fiscal 2026 representing an increase of 179.82% primarily due to increase in operations, other expenses have also increased under following accounts and the reasons for the same stated below.

  The increase in other expenses during FY26 is primarily attributable to the Labour costs incurred for the Operations & Maintenance (O&M) service order executed for Alfanar, Saudi Arabia. The total labour cost recognized for the Alfanar O&M services during FY26 amounted to Rs 1,281.79 lakhs, which constitutes the major component of the increase in other expenses.
  Freight charges have been borne by S&W as per the mutually agreed commercial terms and pricing for this major-margin order. No additional freight cost is to be charged to the customer."

| Particulars | Fiscal 2026 | Fiscal 2025 | Increase |
|---|---|---|---|
| Labour costs | 1,281.79 | 272.81 | 1,008.98 |
| Freight charges | 71.89 | - | 71.89 |

- **Restated Profit before Tax**

  Our restated profit before tax increased by 185.56% from Rs. 189.64 lakhs in Fiscal 2025 to Rs. 541.53 lakhs in Fiscal 2026.

- **Tax Expense**

  Total tax expense (current and deferred) stood at Rs. 131.63 lakhs in Fiscal 2026 whereas in Fiscal 2025 it was Rs. 50.46 lakhs primarily due to following.

  - Current tax expense increased from Rs. 55.52 lakhs in Fiscal 2025 to Rs. 140.17 lakhs in Fiscal 2026, primarily due to higher taxable income arising from improved business performance during Fiscal 2026.
    Current tax expense increased significantly by Rs. 84.65 lakhs (approximately 152.46%), from Rs. 55.52 lakhs in Fiscal 2025 to Rs. 140.17 lakhs in Fiscal 2026. The increase was primarily driven by higher profit before tax, resulting in increased taxable income. Consequently, the Company's current tax liability increased

in line with the higher earnings under the applicable income tax provisions.

- Deferred tax expense changed from Rs. (8.54) lakhs in Fiscal 2025 to Rs. (5.82) lakhs in Fiscal 2026.
- Earlier year tax Rs. 8.13 Lakhs in FY 2026

- **Restated Profit after Tax**

Restated Profit for the year increased by 188.66% from Rs. 139.18 lakhs in Fiscal 2025 to Rs. 401.77 lakhs in Fiscal 2026.

**Justification for PAT:**

Financial Performance Indicators Underlying the Growth in Restated Profit After Tax

| Particulars | Fiscal 2026 | Fiscal 2025 |
|---|---|---|
| **Revenue from Operation** | 4,093.69 | 2,189.01 |
| **COGS(including change in inv.)** | 1,145.93 | 915.05 |
| **COGS % of Revenue** | 27.99% | 41.80% |
| **Employee Benefit Expenses** | 13.33% | 15.36% |
| **PAT** | 401.77 | 139.18 |
| **PAT Margin** | 9.81% | 6.36% |

| Description | Fiscal 2026 | Fiscal 2025 | %age change |
|---|---|---|---|
| Total income | 4,121.50 | 2,189.98 | 87.01% |
| Total expenses | 3,579.97 | 2,000.34 | 78.97% |
| Tax expense | 139.76 | 50.46 | 176.98% |
| **Profit after tax** | **401.77** | **139.18** | **188.66%** |

The Restated Profit After Tax (PAT) increased by 188.66%, from Rs. 139.18 lakhs in Fiscal 2025 to Rs. 401.77 lakhs in Fiscal 2026. This substantial increase was primarily attributable to the Company's improved operational and financial performance during Fiscal 2026, which resulted in a significant increase in total income while maintaining effective cost management.

The growth in revenue was primarily driven by a significant increase in service revenue, mainly on account of Operations & Maintenance (O&M) services rendered to Alfanar, Saudi Arabia, amounting to Rs. 1628 Lakhs during Fiscal 2026. These O&M services generated comparatively higher operating margins of approximately 13%, which favorably impacted the Company's overall profitability. Additionally, the higher contribution of this relatively high-margin service segment improved the Company's earnings profile, thereby resulting in a substantial increase in the Restated Profit After Tax for Fiscal 2026 as compared to Fiscal 2025.

The increase in profitability also reflects the Company's ability to enhance revenue from value-accretive service offerings while leveraging its existing operational capabilities, leading to improved operational efficiency and stronger overall financial performance during the year.

**FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024.**

- **Total Income**

  Total income increased by 43.29% from Rs. 1528.38 lakhs in Fiscal 2024 to Rs. 2189.98 lakhs in Fiscal 2025 primarily due to increase in both sales of goods by 31.50% and sale of services by 264.63%, which is explained under 'Revenue from operations.

- **Revenue of operations**

  Total income increased by 43.32% from Rs. 1527.39 lakhs in Fiscal 2024 to Rs. 2189.01 lakhs in Fiscal 2025 primarily due to following reasons:

***(Amount in Lakhs)***

| Particulars | FY 25 | FY 24 |
|---|---|---|
| ***Revenue from operations*** | 2,189.01 | 1,527.39 |
| ***% Growth*** | 43.32% | 172.18% |

Total income increased by 43.32% from Rs. 1,527.39 lakhs in Fiscal 2024 to Rs. 2189.01 lakhs in Fiscal 2025 primarily due to following reasons:

(i) During Fiscal 2025, the Company has got substantial order from one of its new customers which has resulted into additional revenue of Rs. 211 lakhs in Fiscal 2025 as compared to Fiscal 2024.

(ii) Further, in Fiscal 2025, the Company has received substantial higher order volumes from one of its primary existing customers, which has resulted into increase in revenue by Rs. 620 lakhs as compared to Fiscal 2024.

- **Other Income**

  The other income in Fiscal 2025 is Rs.0.97 lakh as compared to Rs. 0.99 lakh in Fiscal 2024 which primarily consists of interest income.

**Expenses**

- **Total expenses**

  Total expenses increased by 39.26% from Rs. 1,436.43 lakhs in Fiscal 2024 to Rs. 2,000.34 lakhs in Fiscal 2025 due to overall increase in variable as well as fixed cost due to increase in operations and have been discussed below in detail.

- **Cost of Material Consumed**

  The cost of materials consumed in Fiscal 2025 was Rs. 958.19 lakhs as compared to Rs. 805.22 lakhs in Fiscal 2024 depicting an increase of Rs. 152.97 lakhs (19.00%) in Fiscal 2025 due to overall increase in volumes and operations of the Company. However, cost of material consumed (incl. change in inventories) as a percentage of revenue is 41.80% in Fiscal 2025 as compared to 52.38% in Fiscal 2024 representing decrease in material cost by 10.57% due to following reasons:

  a) The average price of one of its major components which is battery has decreased from Rs. 7,600 per unit in

Fiscal 2024 to Rs. 5,400 per unit in Fiscal 2025 representing 28.94% reduction in price due to volume increase and global price reduction.

b) The average price of one of its major components which is drive motor has decreased from Rs. 9,040 per unit in Fiscal 2024 to Rs. 5,800 per unit in Fiscal 2025 representing 35.84% reduction in price due to localization of product.

c) The average price of one of its major components which is electronics has decreased from Rs. 9,800 per unit in Fiscal 2024 to Rs. 7,842 per unit in Fiscal 2025 representing 19.98% reduction in price due to volume increase and design change.

- **Change in Inventories of Finished Goods**

The change in inventories of finished goods is Rs. (43.14) lakhs in Fiscal 2025 as compared to Rs. (5.24) lakhs in Fiscal 2024 due to increase in stock levels on account of growth in operations.

- **Employee benefit expense**

Employee benefits expenses increased by 50.14% from Rs. 223.91 lakhs in Fiscal 2024 to Rs. 336.18 lakhs in Fiscal 2025 primarily due to senior management hires, increase in additional technical manpower and increasing salaries, wages and incentive. This increase in manpower was planned considering future growth.

- **Finance Cost**

Finance costs increased by 112.06% from Rs. 47.13 lakhs in Fiscal 2024 to Rs. 99.94 lakhs in Fiscal 2025 primarily due to increase in interest cost on account of higher utilisation of working capital limits due to increase in operations.

- **Depreciation and Amortization Expenses**

Depreciation and amortisation expenses increased by 12.06% from Rs.31.45 lakhs in Fiscal 2024 to Rs. 35.24 lakhs in Fiscal 2025 primarily due to increase in depreciation on tangible assets from Rs. 9.14 lakhs in Fiscal 2024 to Rs. 12.93 lakhs in Fiscal 2025 on account of new additions to the block of assets.

- **Other Expenses**

Other expenses increased from Rs. 333.96 lakhs in Fiscal 2024 to Rs. 613.93 lakhs in Fiscal 2025 representing an increase of 83.83% primarily due to increase in operations, other expenses have also increased under following accounts.

| Particulars | Fiscal 2025 | Fiscal 2024 | Increase |
|---|---|---|---|
| Marketing expense | 56.06 | 13.61 | 42.44 |
| Professional charges | 71.07 | 23.04 | 48.03 |
| Rent | 37.10 | 11.71 | 25.40 |
| Labour costs | 272.81 | 210.62 | 62.19 |
| Rates and taxes | 23.53 | 2.22 | 21.31 |
| Travelling expenses | 103.47 | 41.15 | 62.31 |

- **Restated Profit before Tax**

  Our restated profit before tax increased by 106.23% from Rs. 91.95 lakhs in Fiscal 2024 to Rs. 189.64 lakhs in Fiscal 2025 primarily due to increase in gross margins attributable to reduced cost of material consumed, which is primarily on account of reduction in prices of certain key materials in Fiscal 2025 as compared to Fiscal 2024 as explained above.

- **Tax Expense**

  Total tax expense (current and deferred) stood at Rs. 50.46 lakhs in Fiscal 2025 whereas in Fiscal 2024 it was Rs. (0.92) lakhs primarily due to following.

  - Current tax expense increased from Rs. Nil lakhs in Fiscal 2024 to Rs. 55.52 lakhs in Fiscal 2025 primarily due to utilisation of brought forward losses in Fiscal 2024 resulting into Nil current tax expense in Fiscal 2024; however, there were no such brought forward losses available for utilisation in Fiscal 2025 and also there an increase in the total taxable income in Fiscal 2025.

  - Deferred tax expense decreased from Rs. (0.92) lakhs in Fiscal 2024 to Rs. (5.06) lakhs in Fiscal 2025.

- **Restated Profit after Tax**

The increase in profit after tax from Rs. 92.87 lakhs in Fiscal 2024 to Rs. 139.18 lakhs in Fiscal 2025 is attributable to following:

(i) During Fiscal 2025, the sales of the Company have grown by Rs. 662.00 lakhs, which has resulted into generating additional contribution of Rs. 508.00 lakhs as compared to Fiscal 2024, which is primarily due to following:

- The Company has executed additional export sales orders of Rs. 94.00 lakhs in Fiscal 2025 as compared to Fiscal 2024 wherein the average price realization is almost double as compared to domestic sales orders. Further, the Company was able to execute retrofit orders amounting to Rs. 186 lakhs which has higher price realization as compared to other orders.

- The cost of goods sold as a %age of sales has gone down to 43.77% in Fiscal 2025 as compared to 52.72% in Fiscal 2024, which is primarily due to decrease in prices of batteries from Rs. 7,600 in Fiscal 2024 to Rs. 5,400 in Fiscal 2025 (almost 29% reduction) due to higher volumes and global price reductions. The reduction in cost of goods sold has resulted into savings of Rs. 195 lakhs as compared to Fiscal 2024.

(ii) The said increase in contribution is offset by increase in employee cost from Rs. 224.00 lakhs in Fiscal 2024 to Rs. 336.00 lakhs in Fiscal 2025 resulting into reduction in profit by Rs. 112 lakhs. Further, other expenses also increased by Rs. 280 lakhs from Rs. 334 lakhs in Fiscal 2024 to Rs. 614.00 lakhs in Fiscal 2025.

***(Amount in Lakhs)***

| Particulars | FY 2024-25 | FY 2023-24 |
|---|---|---|
| **Revenue from Operation** | 2,189.01 | 1,527.39 |
| **COGS** | 915.05 | 799.99 |
| **COGS % of Revenue** | 41.80% | 52.38% |

| | | |
|---|---|---|
| **Employee Benefit Expenses** | 15.36% | 14.66% |
| **PAT** | 139.18 | 92.87 |
| **PAT Margin** | 6.36% | 6.08% |

**INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:**

1. **Unusual or infrequent events or transactions**

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Other than as described in the section titled Risk Factors beginning on 22 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Other than as described in this Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on page 22 and 259, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities**

The income and sales of our Company on account of major activities derives from the design, assembly, and testing of autonomous systems. Leveraging robotics, AI, ML, and IoT.

5. **Future changes in the relationship between costs and revenues, in case of events such as future increase in cost of service and freight & forwarding expenses that will cause a material change are known.**

Our Company's future costs and revenues can be indirectly impacted by an increase in the cost of services and freight & forwarding expenses.

6. **Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by competition, demand/supply situation,interest rates quoted by banks & others.

7. **The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

**8. Total turnover of each major industry segment in which the issuer company operates.**

The Company operates in the Solar Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 128 of this Red Herring Prospectus.

**9. Status of any publicly announced new products or business segments.**

Our Company has not announced any new services and segment / scheme, other than disclosure in this Red Herring Prospectus.

**10. The extent to which the business is seasonal.**

Our business is not seasonal in nature.

**11. Competitive Conditions**

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled Our Business on page 183 of this Red Herring Prospectus.

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## FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

For the Financial Year ended March 31, 2026, our Company has total outstanding secured borrowings from banks and financial institutions on consolidated basis aggregating to Rs. 367.32 Lakhs, unsecured borrowings from banks and financial institutions aggregating to Rs. 531.33 Lakhs and unsecured borrowings from related parties aggregating to Rs. 260.01 Lakhs as per the certificate issued by M/s A G R A and Co., Chartered Accountants, dated July 14, 2026.

Set forth below is a brief summary of our aggregate borrowings from banks, financial institutions and related parties as of March 31, 2026:

***Secured Loans***

***(Rs. in Lakhs)***

| Lender | Purpose of loan | Sanction Amount | Outstanding as on 31st March 2026 | Rate of interest | Period of repayment (in months) |
|---|---|---|---|---|---|
| ICICI Bank | Purchase of Motor Vehicle | 20.00 | 14.42 | 9.35% | 60 |
| HDFC Bank | Working Capital | 415.41 | 390.00 | 11.00% | Repayable on Demand |
| **Total** | | **435.41** | **401.22** | | |

***Unsecured Loans***

***(Rs. in Lakhs)***

| Lender | Recipient | Purpose of Loan | Sanction Amount | Outstanding as on 31st March 2026 | Rate of Interest | Period of Repayment (in months) |
|---|---|---|---|---|---|---|
| Caspian Impact Investments Private Limited | Aegeus Technologies Ltd. | Working Capital | 200.00 | 18.31 | 18.00% | 24 |
| Piramal Capital & Housing Finance Limited | Aegeus Technologies Ltd. | Working Capital | 10.00 | 4.14 | 24.99% | 48 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Incred Financial Services Limited | Aegeus Technologies Ltd. | Working Capital | 50.00 | 21.23 | 20.00% | 18 |
| Godrej Finance Limited | Aegeus Technologies Ltd. | Working Capital | 30.60 | 22.14 | 17.80% | 36 |
| IIFL Finance | Aegeus Technologies Ltd. | Working Capital | 20.23 | 12.01 | 18.00% | 24 |
| Aditya Birla Capital Ltd | Aegeus Technologies Ltd. | Working Capital | 30.00 | 28.72 | 18.00% | 36 |
| Ambit Finvest Pvt Ltd | Aegeus Technologies Ltd. | Working Capital | 50.00 | 49.60 | 17.00% | 36 |
| Clix Capital Services Pvt Ltd | Aegeus Technologies Ltd. | Working Capital | 50.55 | 47.81 | 17.00% | 30 |
| ECL Finance Limited | Aegeus Technologies Ltd. | Working Capital | 20.40 | 19.39 | 20.00% | 19 |
| Incred Financials Services Ltd (2025-26) | Aegeus Technologies Ltd. | Working Capital | 50.00 | 45.04 | 18.00% | 18 |
| Indusind Bank | Aegeus Technologies Ltd. | Working Capital | 50.00 | 46.19 | 16.50% | 24 |
| Kisetsu Saisun Financials Services Pvt Ltd | Aegeus Technologies Ltd. | Working Capital | 50.00 | 46.56 | 18.00% | 24 |
| Kotak Mahindra Bank Loan | Aegeus Technologies Ltd. | Working Capital | 50.00 | 47.82 | 16.50% | 36 |
| SMFG INDIA | Aegeus Technologies Ltd. | Working Capital | 40.00 | 35.55 | 17.50% | 36 |
| Tata Capital Limited | Aegeus Technologies Ltd. | Working Capital | 50.00 | 47.89 | 16.00% | 36 |
| Yes Bank | Aegeus Technologies Ltd. | Working Capital | 40.71 | 38.92 | 16.00% | 36 |
| **Total** | | | **792.49** | **531.33** | | |

**Loans from related parties**

***(Amount in Lakhs)***

| Lender | Recipient | Purpose of loan | Sanction Amount | Outstanding as on 31st March 2026 | Rate of interest | Period of repayment (in months) |
|---|---|---|---|---|---|---|

| | | | | | | |
|---|---|---|---|---|---|---|
| Suraj Vernekar'D | Aegeus Technologies Ltd. | Working Capital | NA | 186.23 | - | On demand |
| Nishith Rameshchandra Shah | Aegeus Technologies Ltd. | Working Capital | NA | 73.78 | - | On demand |
| **Total** | | | **-** | **260.01** | | |

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## SECTION VI - LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except, as stated in this section and mentioned elsewhere in this Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against anyother company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.*

*Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by the Board of Directors dated September 03, 2025, for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:*

*(i) two percent of turnover, for the most recent financial year i.e. March 31, 2026, based on the Restated Consolidated Financial Statement is 81.87 lakh; or*

*(ii) two percent of Net Worth, as at the end of the most recent financial year i.e. March 31, 2026, based on the Restated Consolidated Financial Statement except in case the arithmetic value of the Net Worth is negative is 30.80 Lakh; or*

*(iii) five percent of the average of absolute value of profit or loss after tax, for the last three financial years based on the Restated Financial Statement is 10.56 Lakh,*

*whichever is lower.*

*Accordingly, a materiality threshold of Rs. 10.56 lakh, being equivalent to five percent of the average of the absolute value of profit or loss after tax based on the Restated Financial Information as of March 31, 2026, has been considered for the purposes of disclosure.*

Except as stated in this section, there are no outstanding material dues to creditors of the Company. In terms of the Materiality Policy, outstanding dues to any creditor of the Company having monetary value which exceeds ten (10%) of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. 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 the 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 auditor.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory, or regulatory authorities) received by the Company or the Directors shall not be considered as litigation until such time that any of the Company or the Directors, as the case may be is made a party to proceedings initiated before any court, tribunal, or

Governmental Authority or any judicial authority, or is notified by any Governmental, statutory, or regulatory authority of any such proceedings that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.
The Chairman and Managing Director of the Company shall have the power to amend any of the provisions of this Materiality Policy, substitute any of the provisions with a new provision or replace this Materiality Policy entirely with a new policy. This Materiality Policy shall be subject to review/changes as may be deemed necessary and in accordance with regulatory amendments from time to time.

There is no outstanding litigation, the outcome of which would have a material impact on the Company except as stated below.

## I. LITIGATIONS INVOLVING OUR COMPANY

### A. Criminal litigations involving our Company

***Criminal litigation against our Company***

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

***Criminal litigations initiated by our Company***

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

### B. Civil litigations involving our Company

**1.** ***Civil litigations against our Company***

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Company.

**2.** ***Civil litigations initiated by our Company***

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company, except as below:

### C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

### D. Disciplinary Action by Authorities involving our Company

As on the date of this Red Herring Prospectus, there has been no disciplinary action by authorities involving our company.

## E. Tax Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding Material Tax matters against our Company except as below:

**NOTICES ISSUED TO THE COMPANY UNDER THE INCOME TAX ACT**

| S. No. | Case Pending | Notice No./Reference ID | Date | Facts of the Matter | Status |
|---|---|---|---|---|---|
| 1. | Order under section 119(2)(b) of the Income Tax Act | ITBA/COM/F/17/2023-24/1061551528(1) | 27 February 2024 | The Company had filed an application under Section 119(2)(b) of the Income Tax Act before the Principal Commissioner of Income-tax-1 (**Pr. CIT-1**), Bengaluru, on 9 August 2021 seeking condonation of delay in filing its return of income for A.Y. 2020-21 to claim carry forward of business loss amounting to INR 49,46,260.<br><br>The Company submitted that the delay arose on account of the Covid-19 pandemic, frequent changes in its accounts staff, and related operational difficulties.<br><br>The assessing officer, however, reported that the reasons cited were generic and did not establish that the delay was due to circumstances beyond the Company's control or that genuine hardship was caused. The Pr. CIT-1 concurred with the assessing officer, noting that the due dates for filing returns for A.Y. 2020-21 had already been extended due to the pandemic. However, an opportunity of being heard was provided to the Company on 23 January 2024 despite which the Company failed to substantiate its claim.<br><br>Accordingly, vide order dated 15 February 2024, the application for condonation of delay in filing return of income filed by the Company was rejected. | The Company is yet to file an appeal against the rejection order before the concerned authority. |
| 2. | Notice under Section 285BA(4) of the Income Tax Act | ITBA/COM/F/17/2025-26/1079516316(1) | 12 August 2025 | The Company has received a notice from the Income Tax Department regarding defects in the Statement of Financial Transactions filed for the FY 2023-24. The Income Tax | The Company has filed the correction statement. |

| | | | | | |
|---|---|---|---|---|---|
| | | | | Department has directed the Company to furnish a correction statement rectifying the defects on or before 12 September 2025. | |

## II. LITIGATION INVOLVING THE PROMOTERS/DIRECTORS:

### A. Criminal litigations involving our Promoters/Directors

***Criminal litigation against our Promoters/Directors***

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Promoters/Directors.

***Criminal litigations initiated by our Promoters/Directors***

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Promoters/Directors.

### B. Civil Litigation involving our Promoters/Directors

***Civil litigations against our Promoters/Directors***

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoters/Directors.

***Civil litigations initiated by our Promoters/Directors***

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters/Directors.

### C. Outstanding actions by Statutory or Regulatory authorities involving our Promoters/Directors

As on the date of this Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory authorities involving our Promoters/Directors.

### D. Disciplinary Action by Authorities involving our Promoters

As on the date of this Red Herring Prospectus, there has been no disciplinary action by authorities involving our Promoters.

### E. Tax Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding Material Tax matters against our Promoters/Directors except as below:

***Direct Tax***

**Against Mr. Nishith Rameshchandra Shah**

The assessee filed an appeal before the National Faceless Appeal Centre (NFAC) challenging the assessment for A.Y. 2012-13, which resulted in additional tax of INR 3,55,120. The NFAC dismissed the appeal, following which the assessee approached the Income Tax Appellate Tribunal (ITAT), Mumbai. On 4 November 2022, the ITAT ruled in favor of the assessee. The Income Tax Department then filed an appeal before the Hon'ble Bombay High Court. Meanwhile, under the Direct Tax Vivad se Vishwas Scheme 2024, the assessee paid a settlement amount of INR 1,25,109 on 5 December 2024. The assessee also received an order dated 31 January 2025 from income tax authority certifying that the assessee has made full and final payment of the aforesaid tax arrear. The order further confirms that immunity has been granted to the assessee from the institution of any prosecution proceedings for any offence under the Income Tax Act in respect of the said matter. In furtherance of the same, the Department is yet to formally withdraw the appeal before the Bombay High Court.

**III. LITIGATIONS INVOLVING THE PROMOTER GROUP:**

A. Against Promoter Group: NIL.
B. By Promoter Group: NIL

**IV. LITIGATIONS RELATING TO THE SUBSIDIARY COMPANY:**

A. Against the Subsidiary Company: NIL
B. By the Subsidiary Company: NIL

**V. LITIGATION RELATING TO THE DIRECTORS OF SUBSIDIARY COMPANY:**

A. Against the Subsidiary Company: NIL
B. By the Subsidiary Company: NIL

**VI. DETAILS OF THE PAST PENALTIES IMPOSED ON THE COMPANY/DIRECTORS/PROMOTERS/KEY MANAGERIAL PERSONNEL/ SENIOR MANAGERIAL PERSONNEL**

As of the date of this Report, there are no cases in the last five years in which penalties have been imposed on the Company or its Directors, key managerial personnel and senior managerial personnel of the Company.

**VII. LITIGATIONS INVOLVING KEY MANAGERIAL PERSONNEL/SENIOR MANAGERIAL PERSONNEL**

There are no pending litigation involving the key managerial personnel and senior managerial personnel.

**VIII. OTHER LITIGATIONS INVOLVING ANY OTHER ENTITIES WHICH MAY HAVE A MATERIAL ADVERSE EFFECT ON THE COMPANY**

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offenses, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of the Company or have a material adverse effect on the position of the Company.

**IX. CHANGE IN ACCOUNTING POLICIES IN THE LAST THREE (3) YEARS**

There has been no significant change in accounting policies in the last three (3) years. It is further confirmed that except as stated hereinabove:

(a) The Company, its Promoter, and other companies with which Promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

(b) There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past years in respect of the Promoter of the Company, entities promoted by the Promoter of the Company.

(c) Further, none of the Directors of the Company has been charge-sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.

(d) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, financial institutions by the Company, Promoter, companies promoted by the Promoter during the past three years.

(e) There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.

(f) There is no pending litigation against the Promoter/ Directors in their capacities and also involving the violation of statutory regulations or criminal offenses.

(g) There are no pending proceedings initiated for economic offenses against the Directors Promoter, Companies, and firms promoted by the Promoter.

(h) There is no outstanding litigation, defaults, etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

(i) There are no litigations against the Promoter/Directors in their capacity.

(j) There are no criminal cases filed or any investigation being undertaken concerning the alleged commission of any offense by any of the Directors. Further, none of the Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.

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## GOVERNMENT AND OTHER APPROVALS

*In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulation and Policies" beginning on page 208 of the Red Herring Prospectus.*

### CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on November 03, 2025, has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. The Shareholders have, pursuant to the resolution dated November 08, 2025, under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

### IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated March 16, 2026, to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

### AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated April 03, 2025, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is "Skyline Financial Services Private Limited" for the dematerialization of its shares.

2. The Company has entered into an agreement dated May 26, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is "Skyline Financial Services Private Limited" for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE0WR901013.

### INCORPORATION DETAILS OF OUR COMPANY

| S.N. | Authorisation granted | Issuing Authority | CIN | Date of Issue | Valid Upto |
|---|---|---|---|---|---|
| 1. | Certificate of Incorporation in the name of "*Aegeus Technologies Private Limited*" | ROC, Central Registration Centre | U74999KA2017PTC102441 | April 20, 2017 | August 07,2024 |

| | | | | | |
|---|---|---|---|---|---|
| 2. | Certificate of Incorporation for conversion from Private to Public company in the name of "*Aegeus Technologies Limited*" | ROC, Central Processing Centre | U74999KA2017PLC102441 | August 08, 2024 | Perpetual |

*Note: CIN of the Company has been changed pursuant to conversion from private company to public company.*

**TAX RELATED AUTHORISATIONS OF COMPANY**

| S.N. | Authorization granted | Issuing Authority | Registration No./Reference No./License No. | Date of Issue | Validity |
|---|---|---|---|---|---|
| 1. | Permanent Account Number | Income Tax Department, GoI | AAPCA4788H | April 20, 2017 | Perpetual |
| 2. | Tax Deduction Account Number | Income Tax Department, GoI | BLRA25013C | April 20, 2017 | Perpetual |
| 3. | GST Registration Certificate | Central Goods and Services Tax Act, 2017 | 29AAPCA4788H1ZY | October 07, 2017 | Valid until cancellation |

**BUSINESS RELATED CERTIFICATIONS**

Our Company has received the following significant government and other approvals pertaining to our business:

| S.N. | Authorization granted | Issuing Authority | Registration No./Reference No./License No. | Date of Issue/Date of Renewal | Valid upto |
|---|---|---|---|---|---|
| 1. | Udyam Registration Certificate | Ministry of Micro, Small and Medium Enterprise, GOI | UDYAM-KR-02-0035538 | 26/09/2022 | Valid until cancellation |
| 2. | Shops and Establishment Registration Certificate (Registered Office) | Labour Department, Government of Karnataka | 18/HAR/CE/0007/2019 | 03/01/2025 | 31/12/2028 |
| 3. | Shops and Establishment Registration Certificate (Corporate Office) | Labour Department, Government of Karnataka | 39/187/CE/0050/2025 | 30/08/2025 | 31/12/2029 |
| 4. | Factory License (Factory I) | Department of Factories, Boilers, Industrial Safety and Health, Karnatka | MYB-29465 | 01/01/2026 | 31/12/ 2027 |

| | | | | | |
|---|---|---|---|---|---|
| 4. | Factory License (Factory II) | Department of Factories, Boilers, Industrial Safety and Health, Karnatka | MYB-29462 | 01/01/2026 | 31/12/2027 |
| 6. | Employees' Provident Funds And Miscellaneous Provisions Act, 1952 (EPF) | Employee's Provident Fund Organisation | PYBOM2731792000 | 12/08/2022 | Valid until cancellation |
| 7. | Registration under Employees' State Insurance Act, 1948 (ESIC) | Employee' State Insurance Corporation | 50000650140000999 | 12/08/2022 | Valid until cancellation |
| 8. | Importer-Exporter Code | Directorate General of Foreign Trade Ministry of Commerce and Industry (Government of India) | AAPCA4788H | 05/07/2017 (Last modified on 22 April 2025) | Valid until cancellation |
| 9. | Legal Entity Identifier | EQS Group AG | 894500VE5Y2XM4IV7U78 | 29/07/2025 | Valid until cancellation |

Our Company do not have any pending licenses, permissions, or approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received except the following:

**IT MUST, HOWEVER, BE DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.**

***This space has been left blank intentionally.***

## OTHER REGULATORY AND STATUTORY DISCLOSURES

**Authority for the Issue**

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on November 03, 2025

2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuantto Section 62 (1) (c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on November 08, 2025, and authorized the Board to take decisions in relation to this Issue.

3. The Company has obtained approval from BSE vide its letter dated March 16, 2026, to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

4. Our Board has approved this Red Herring Prospectus through its resolution dated July 27, 2026.

5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "*Government and Other Approvals"* beginning on page number 281 of this Red Herring Prospectus.

**Prohibition by SEBI**

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

**Prohibition by RBI or Governmental authority**

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as willful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereofare pending against them.

Our directors have not been declared as willful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

**Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018 as per the applicability.

**Directors associated with the Securities Market**

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Red Herring Prospectus.

**ELIGIBILITY FOR THIS ISSUE**

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

**We confirm that:**

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to "General Information" Underwriting on page 67 of this Red Herring Prospectus.

b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled "*General Information", "Details of the Market Making Arrangements for this Issue*" on page 67 and 74 of this Red Herring Prospectus.

e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or fraudulent borrower.

h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 228 (e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

j) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.

k) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

l) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

m) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

**BSE ELIGIBILITY NORMS:**

**1. The Issuer should be a Company incorporated under the Companies Act, 1956/2013.**

Our Company has been incorporated under the Companies Act, 2013 in India on April 20, 2017.

**2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital of the Company (face value) will not be more than ₹ 25 Crores.

**3. Track Record:**

**a. The Company should have a track record of at least 3 (three) years.**

Our Company was incorporated on April 20, 2017, under the provisions of Companies Act, 2013, and we satisfy the criteria of Track Record:

**On the basis of restated financial statements:**

*(Amount in Lakhs)*

| Particulars | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|---|
| Net Profit as per Restated Financial Statement | 401.77 | 139.18 | 92.87 |

b. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

*(Amount in Lakhs)*

| Particulars | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|---|
| Operating profit (earnings before interest, depreciation and tax and other income) | 647.65 | 312.74 | 165.70 |
| Net-worth | 1,540.06 | 1,141.64 | 583.27 |

4. **The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's hares bear an ISIN: INE0WR901013.

5. **The Net tangible assets in the last proceeding (full) financial year as per consolidated restated financial statement, March 31, 2026, are Rs. 302.39 Lakhs.**

6. **Name change**

The Company has not changed its name in last one year.

**Other Listing Requirements**

- The company shall mandatorily facilitate trading in demat securities and will have entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- 100% of the promoter shareholding of the company is in dematerialized form.
- Our Company has a live and operational website: https://www.aegeustechnologies.com/.
- We confirm that the composition of the board of directors is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- We confirm that we have computed Net worth as per the definition given in SEBI (ICDR) Regulations.
- We confirm that the company has not been referred to NCLT under IBC and there is no winding up petition against the company, which has been admitted by the court.
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.

- There has been no change in the promoter/s of the Company in the preceding one year from the date of filing

application to BSE for listing on SME segment.

- Leverage ratio of not more than 3:1. In our case the Leverage ratio for the year ended March 31, 2026, is 0.36:1 The same is calculated as Total Debt divided by Equity.
- Disciplinary action:

  a. There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

  b. None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

  c. None of the Director have been disqualified/ debarred by any of the Regulatory Authority.

- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.
- There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the SME Platform of BSE Limited.

**OTHER DISCLOSURES**

1. The issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.
2. There are no other agreements/ arrangements and clauses / covenants which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
3. There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.
4. There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.
5. No material clauses of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.
6. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this Red Herring Prospectus.

**COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS**

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS 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 THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED. HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED., IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 27, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.**

**DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website aegeustechnologies.com & https://tcagroup.in would be doing so at his or her own risk.

**Caution**

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available 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 centers, *etc.* The BRLM and its associates and affiliates may engage in

transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

**Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not 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 of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.**

**Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), 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, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh 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 Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s)in Rajasthan 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 the Red Herring Prospectus had been filed with SME Platform of BSE for its observations and SME Platform of BSE gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company 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 offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements

of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

**Disclaimer Clause of the SME Platform of BSE Limited**

BSE has given vide its letter dated March 16, 2026, permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the SME Platform of BSE Limited. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, 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 for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

**DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Red Herring Prospectus and the website of the BRLM at https://tcagroup.in.

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

**Table 1 - Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Book Running Lead Manager.**

| S.No. | Issuer Name | Issue Size (Rs. in Cr.) | Issue Price (Rs.) | 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 |
|---|---|---|---|---|---|---|---|---|
| Initial Public Offering - Main Board | | | | | | | | |
| NA | | | | | | | | |
| Initial Public Offering – SME Exchange | | | | | | | | |
| 1. | Kenrik Industries Limited | 8.745 | 25 | May 09, 2025 | 25.01 | (28.47%)<br>19.96% | (46.02%)<br>19.74% | (53.22%)<br>20.74% |
| 2. | Neopolitan Pizza Limited | 12.00 | 25.00 | October 09, 2024 | 19.25 | 27.51%<br>1.48% | -6.48%<br>14.20% | -11.18%<br>-18.96% |

**Table 2 - Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Book Running Lead Manager.**

| Financial Year | Total no. of IPOs | Total Amount total of Funds raised. (Rs. Cr.) | No. of IPOs trading at discount-30th calendar days from listing | | | No. of IPOs trading at premium-30th calendar days from listing | | | No. of IPOs trading at discount-180th calendar days from listing | | | No. of IPOs trading at premium-180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between | Less | Over | Between | Less tha | Over | Between | Less tha | Over | Between | Less than 25% |

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 25-50 % | than 25 % | 50 % | 25-50 % | n 25 % | 50 % | 25-50 % | n 25 % | 50 % | 25-50 % | |
| **Initial Public Offering - Main Board** | | | | | | | | | | | | | | |
| **NA** | | | | | | | | | | | | | | |
| **Initial Public Offering – SME Exchange** | | | | | | | | | | | | | | |
| 2025-26 | 1 | 8.745 | | - | 1 | - | - | - | - | - | - | - | - | - |
| 2024-25 | 1 | 12.00 | - | 1 | - | - | - | - | - | - | - | - | - | - |
| 2023-24 | 1 | 15.00 | - | - | 1 | - | - | - | - | 1 | - | - | - | - |

*Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.*

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

*Notes:*
*• Issue size derived from Prospectus/final post issue reports, as available.*
*• The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
*• Price on BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
*• In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
*• Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

**LISTING**

Application will be made to BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. LO\SME-IPO\JB\IP\757\2025-26 dated March 16, 2026.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the 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 SME Platform of BSE mentioned above are taken within Three Working Days from the Offer Closing Date.

**Impersonation**

*Attention of the Applicants is specifically drawn to the provisions 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 Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.*

**CONSENTS**

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring 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 the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

**EXPERT OPINION**

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

Our Company has received written consent dated November 04, 2025 from Peer Review Auditor & Statutory Auditor namely, M/s A G R A and Co., Chartered Accountants, Peer Review Certificate No.: 020072 & FRN: 030057C, and Legal Advisor, RKP & Associates dated September 08, 2025 to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the years

ended March 31, 2026, 2025 & 2024 as included in this Red Herring Prospectus.

Further, Legal Advisor, RKP & Associates has given his legal due diligence report, as included in this Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated July 25, 2026.

Furthermore, M/s Jaspreet Dhawan & Associates, Company Secretaries, has given due diligence report, as included in this Red Herring Prospectus, in relation to the company dated June 05, 2026.

In addition our company has received consent dated July 16, 2026, pursuant to that Infomerics Analytics & Research Private Limited has issued industry report dated July 16, 2026, which can be referred in the chapter "Industry Overview" beginning on page no. 128.

Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

**PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations.

**PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled "Capital Structure" beginning on page 76 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

**COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

**PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus our company has no Listed Subsidiary.

**PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

Our Company has no subsidiary company as on the date of Red Herring Prospectus.

## OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## OPTION TO SUBSCRIBE

Equity Shares being offered through this Red Herring Prospectus can be applied for in dematerialized form only.

## STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Surbhi Sharma as the Company Secretary and Compliance Officer and may be contacted at the following address:

No. 105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore, Bangalore, Karnataka, India, 560105
Tel.: + 91 6362764541; Fax: N.A.

E-mail: surbhi.sharma@aegeus.in
Website: www.aegeustechnologies.com

Investors can contact the Company Secretary and 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 or refund orders, *etc.*

**EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW**

As on the date of this Red Herring Prospectus, our company has not obtained exemption from complying any provision of Securities law.

***This space has been left blank intentionally.***

## SECTION VII – ISSUE INFORMATION

## TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2013, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for anyinformation on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

**The Issue**

The Issue consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in "Objects of the Issue" on page 95 of this Red Herring Prospectus.

**Ranking of Equity Shares**

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

**Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on November 03, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of the Company held on November 08, 2025.

**Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 256 of this Red Herring Prospectus.

**Face Value and Issue Price**

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●]/- per Equity Share. The Anchor Investor Offer Price is Rs. [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] being the regional language of [●], where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

**Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

**Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

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/splitting, see "Main Provisions of Articles of Association" on page 351 of this Red Herring Prospectus.

**Allotment only in Dematerialized form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement dated April 03, 2025, among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated May 26, 2025, among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made thereunder and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1200 Equity Shares subject to a minimum allotment of 1200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

**Minimum Application value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see "Issue Procedure" on page 308 of this Red Herring Prospectus.

**Minimum Number of Allottees**

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

**Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

**Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being anominee, entitled to the Equity

Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himselfor herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the 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 Issue will be made only in dematerialized form, 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 Applicants require changing of their nomination, they are requested to inform their respective depository participant.

**Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 76 of this Red Herring Prospectus and except as provided in the 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, please refer "Main Provisions of Articles of Association" on page 351 of this Red Herring 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company andthe BRLM 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 the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

**Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 1,200 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

**New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

**Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

**Minimum Subscription**

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 67 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018 and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall be two lots. Provided that the minimum application size shall be above ₹2 lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

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.

**Period of Subscription List of the Public Issue**

| Event | Indicative Date |
|---|---|
| Offer Opening Date | Tuesday, August 04, 2026 |
| Offer Closing Date | Thursday, August 06, 2026 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before Friday, August 07, 2026 |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account* | On or before Friday, August 07, 2026 |
| Credit of Equity Shares to Demat Accounts of Allottees | On or before Monday, August 10, 2026 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before Tuesday, August 11, 2026 |

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

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of*

*doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors who applies for minimum application size.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investors who applies for minimum application size, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.
Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

**Migration to Main Board**

As per Regulation 277 of SEBI (ICDR), 2018, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board: Provided that the special resolution shall be acted upon if and only if 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. Further, our company shall be satisfy the following migration criteria of BSE Limited for migration to the Main Board of BSE Limited:

| S.No. | Eligibility Criteria | Details |
|---|---|---|
| 1. | Paid up capital and market capitalization | Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores |
| 2. | Promoter holding | Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application. |

| | | |
|---|---|---|
| 3. | Financial Parameters | • The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange.<br>• The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years. |
| 4. | Track record of the company in terms of listing/ regulatory actions, etc. | The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years. |
| 5. | Regulatory action | • No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.<br>• No Debarment of company, promoters/promoter group, subsidiary company by SEBI.<br>• No Disqualification/Debarment of directors of the company by any regulatory authority.<br>• The applicant company has not received any winding up petition admitted by a NCLT. |
| 6. | Public Shareholder | The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern. |
| 7. | Other parameters like No. of shareholders, utilization of funds | • No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.<br>• No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.<br>• The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.<br>• The applicant company has no pending investor complaints.<br>• Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action. |

**Market Making**

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period

of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 67 of this Red Herring Prospectus.

**Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, 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 StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

***This space has been left blank intentionally.***

## ISSUE PROCEDURE

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring 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 the Red Herring Prospectus.*

*All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase-I was effective till June 30, 2019.*

*Subsequently, for applications by Individual Investors who applies for minimum application size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors who applies for minimum application size ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no.*

*SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.*

*Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

***REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS***

*The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.*

*Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been 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); 'T' being issue closing date.*

*The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.*

*Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:*

*- On voluntary basis for public issues opening on or after September 1, 2023, and*
*- Mandatory for public issues opening on or after December 1, 2023.*

*The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.*

*SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no.*

*SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular , as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.*

*The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE.*

*ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on http://www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.*

*Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised 167 to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.*

**BOOK BUILT PROCEDURE**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In the event of undersubscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Individual Investors who applies for

minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of 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 dematerialized 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 Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

**AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

**PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase,a Individual Investors who applies for minimum application size, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investors who applies for minimum application size through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors who applies for minimum application size into the UPI mechanism.

Pursuant to the UPI Circular, 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 Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one 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 in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in

the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors who applies for minimum application size using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

**Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Individual Investors who applies for minimum application size bidding in the Individual investor Portion can additionally Bid through the UPI Mechanism.

An Individual Investors who applies for minimum application size using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors who applies for minimum application size using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors who applies for minimum application size with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Individual Investors who

applies for minimum application size in the Individual investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

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. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour of Application Form |
|---|---|
| Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis | Blue |
| Anchor Investors | White |

**Excluding electronic Bid cum Application Form*

Note:

- Details of depository account are mandatory 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. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

**ELECTRONIC REGISTRATION OF BIDS**

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing

Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

**SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS**

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

a. An SCSB, with whom the bank account to be blocked, is maintained;
b. A syndicate member (or sub-syndicate member);
c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the 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 investorsto SCSB:** | After accepting the form, SCSB shall capture and upload the relevant details in theelectronic bidding system as specified by the stock exchange(s) 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 stock exchange(s). 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 Issue. |
| **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.<br>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.<br>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. |

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

**WHO CAN APPLY?**

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- 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;
- 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;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- 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);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- 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;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

**PARTICIPATION BY ASSOCIATES OF BRLM**

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in

the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

**AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum Form 2A containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. https://www.bseindia.com.

**OPTION TO SUBSCRIBE IN THE ISSUE**

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs**

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

**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 reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

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.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

**APPLICATIONS BY ELIGIBLE NRI**

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a minimum application amount would be considered under the Individual investor Category who applies for minimum application size for the purposes of allocation and Bids for a Bid Amount exceeding the minimum application size would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Individual investor Category who applies for minimum application size through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies arerequired to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 344 of this Red Herring Prospectus.

**APPLICATIONS BY ELIGIBLE FIIs/FPIs**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client‘ norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

**APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

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 this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

**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 reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed

under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

**APPLICATIONS BY BANKING COMPANIES**

**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 reserves 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, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

**Applications by SCSBs:** SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

**APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, 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, our Company reserves the right to reject any application, without assigning any reason thereof.

**BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. 33.33% of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%)
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the

Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

**APPLICATION UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.
Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

**The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

**MAXIMUM AND MINIMUM APPLICATION SIZE**

**a) For Individual Investor who applies for minimum application size:**

The Application must be for a minimum of 2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant shall exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price shall exceed Rs. 2,00,000.

**b) For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1,200 Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

**INFORMATION FOR THE APPLICANTS:**

a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Bangalore, atleast 3 (three) days before the Issue Opening Date.

b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

d) Applications made in the name of minors and/ or their nominees shall not be accepted.

**INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE Limited i.e. https://www.bseindia.com.

**BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected**.**

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

**SUBMISSION OF BIDS**

I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Red Herring Prospectus.

**ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investors who applies for minimum application size will be Allotted less than 2 Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

**Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

RTA identifies cases with mismatch of account number as per bid file / 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 BRLM(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 allotees as per process mentioned below:

**Process for generating list of allotees: -**

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 draw 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 allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**BASIS OF ALLOTMENT**

Allotment will be made in consultation with the BSE. 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).

a) For applications where the proportionate allotment works out to less than 1,200 equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted 1,200 equity shares; and

2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the numberof Shares worked out as per (2) above.

b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 equity shares.

c) 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 1,200 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the Individual investor category (who applies for minimum application size) is entitled to more than fifty percent on proportionate basis,the individual investors who applies for minimum application size shall be allocated that higher percentage.

2. The balance net offer of shares to the public shall be made available for allotment to

a) Individual applicants other than Individual investors applying for minimum application size and
b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/maybe made available for allocation to applicants in the other category, if so required.

Individual Investors who applies for minimum application size means an investor who applies for a minimum application size of 2 lots or value of more Rs. 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 BSE.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

**INFORMATION FOR BIDDERS**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

**GENERAL INSTRUCTIONS**

**Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre

- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs 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;
- RIBs 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. RIBs 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;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs 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 Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the 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;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- 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 Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders 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 Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the 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;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid 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 RIB may be deemed to have verified the attachment

containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIB should not submit a Bid using the UPI Mechanism, 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;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- 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 Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number 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.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

**OTHER INSTRUCTIONS**

**Joint Applications in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

**Multiple Applications**

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these arechecked manually for age, signature and father/ husband's name to determine if they are multiple applications.

(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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 betreated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM, reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed bythe Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

**PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Bid submitted without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applies for minimum application size, the Company has a right to reject Applications based on technical grounds.

**GROUNDS FOR REJECTIONS**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper

- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded after 4:00 p.m. (IST) on the Bid/Offer Closing Date by any category of Bidders, including Qualified Institutional Buyers, Non-Institutional Investors, and Individual Investors, shall not be considered for allocation. The facility for UPI mandate acceptance and confirmation by Individual Investors shall, however, remain available until 5:00 p.m. (IST) on the Bid/Offer Closing Date.
- Applications by OCBs;

**IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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, orto any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

**SIGNING OF UNDERWRITING AGREEMENT**

Vide an Underwriting agreement dated July 01, 2026, this issue is 100% Underwritten.

**FILING OF THE RED HERRING PROSPECTUS WITH THE ROC**

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Bengaluru and in terms of Section 26 of Companies Act, 2013.

**EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the offer on May 26, 2025.

ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the offer April 03, 2025.

The Company's Equity shares bear an ISIN INE0WR901013.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

**TERMS OF PAYMENT**

The entire Issue price of Rs. [●] /- 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 or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

**PAYMENT MECHANISM FOR APPLICANTS**

The Bidders 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 sent by the Sponsor Bank. The SCSB or Sponsor Bank 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-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

**PAYMENT BY STOCK INVEST**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

**PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS**

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: **"Aegeus Technologies Limited - Anchor R Account"**; and

(b) In case of Non-Resident Anchor Investors: **"Aegeus Technologies Limited - Anchor NR Account"**.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

**PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

**ISSUANCE OF ALLOTMENT ADVICE**

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. 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 respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue 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 Issue Account to Public Issue account of the issuer

**DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

**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 BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

**METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Individual Investors who applies for minimum application size 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.

**DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY**

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE, where the equity shares are proposed to be listed are taken with three (3) working days of the closure of the issue.

**MODE OF REFUNDS**

a) In case of ASBA Applicants: Within 3 (three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

**MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS**

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository;
(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Red Herring Prospectus.

**INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

## UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

## UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;

3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

**WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribedby SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceedwith an initial public offering of Equity Shares, our Company shall file a fresh Red Herring prospectus with stock exchange.

**COMMUNICATIONS**

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

**ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) 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 BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring 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.**

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process.Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring 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 http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

**ASBA PROCESS**

A Resident Individual Investors who applies for minimum application size shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

**Who can apply?**

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying in public Issue may

use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

**Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted bythe respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

**Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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## RESTRICTION 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 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. Foreign investment is allowed up to 100% under the automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to 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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

**As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.**

**Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under theSecurities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.**

**The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

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## ISSUE STRUCTURE

*This Issue has been made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 298 and 308 of this Red Herring Prospectus.*

**Present Issue Structure**

Initial Public Offer of 22,58,400 Equity Shares of Rs. 10/- each ("Equity Shares") of Aegeus Technologies Limited ("ATL" or the "Company") for cash at a price of Rs. [●]/- per equity share (the "Issue Price"), aggregating to Rs. [●] Lakhs ("The Offer"). Out of the Issue, 3,25,200 equity shares aggregating to Rs. [●] Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e., Issue of 19,33,200 equity shares of face value of Rs. 10.00/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] Lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.97% and 23.08%, respectively of the Post Issue paid up equity share capital of our company.

| Particulars of the Issue | Market Maker Reservation Portion | QIBs | Non – Institutional Investors | Investors who applies for minimum application size |
|---|---|---|---|---|
| Number of Equity Shares available for allocation | 3,25,200 Equity shares | Not more than 9,64,800 Equity shares | 2,91,600 Equity shares | 6,76,800 Equity shares |
| Percentage of Issue Size available for allocation | 14.40% of the issue size | Not more than 50.00% of the Net offer size shall be available for allocation to QIBs.<br>However, 5.00% of net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Fund. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and 33.33% of the Anchor Investors Portion shall be available for allocation to domestic mutual funds and 6.67% for Life Insurance Companies (aggregating to 40%) | Not less than 15.00% of the Net Offer shall be available for allocation. | Not less than 15.00% of the Net Offer shall be available for allocation. |

| | | | | |
|---|---|---|---|---|
| Basis of Allotment | Firm Allotment | Proportionate as follows (excluding the Anchor Investor Portion:<br><br>(a) up to 20,400 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and;<br><br>(b) up to 3,92,400 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above, 5,72,400 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Offer Procedure" beginning on page 308. | The allocation shall be as follows:<br><br>(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs;<br>(b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than Rs. 10 lakhs. | Allotment to each Individual investor who applies for minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. |
| 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). | | | |
| Minimum Bid Size | 3,25,200 Equity Shares | Such number of Equity Shares and in multiples of 1,200 Equity Shares | Such number of Equity Shares and in multiples of 1,200 Equity Shares | 2,400 Equity Shares and in multiple of 1,200 Equity shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000. |
| Maximum Application Size | 3,25,200 Equity Shares | Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits. | Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the net issue (excluding the | Such number of Equity Shares in multiples of 1200 Equity Shares Constituting minimum 2 lots so that the Bid amount |

| | | | | |
|---|---|---|---|---|
| | | | QIB portion), subject to limits as applicable to the Bidder. | exceeds Rs. 2,00,000. |
| Mode of Allotment | Dematerialized Form | | | |
| Trading Lot | 1,200 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations | 1,200 Equity Shares and in multiples thereof | 1,200 Equity Shares and in multiples thereof | 1,200 Equity Shares and in multiples thereof |
| Terms of Payment | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form. | | | |

**Assuming full subscription in the Issue.*

*^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bidcum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

1. *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*

2. *The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
4. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
5. *The Bids by FPIs with certain structures as described under "Issue Procedure" on page 308 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

*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 not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non- Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Terms of the Issue" on page 298. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

***In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.***

*In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid*

*cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.*

**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 Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

| Issue Price (in Rs. ) | Lot Size (No. of shares) |
|---|---|
| Upto 14 | 10000 |
| More than 14 upto 18 | 8000 |
| More than 18 upto 25 | 6000 |
| More than 25 upto 35 | 4000 |
| More than 35 upto 50 | 3000 |
| More than 50 upto 70 | 2000 |
| More than 70 upto 90 | 1600 |
| More than 90 upto 120 | 1200 |
| More than 120 upto 150 | 1000 |
| 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 Issue in consultation with BRLM, our Company and BSE 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.

**WITHDRAWAL OF THE ISSUE**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be

issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

**JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Jaipur.

**ISSUE PROGRAMME**

| | |
|---|---|
| **ISSUE OPENING DATE** | August 04, 2026 |
| **ISSUE CLOSING DATE** | August 06, 2026 |

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only Individual Investors who applies for minimum application size, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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## SECTION VIII - MAIN PROVISION OF ARTICLE OF ASSOCIATION

**THE COMPANIES ACT, 2013**
**(COMPANY LIMITED BY SHARES)**
**ARTICLES OF ASSOCIATION**
**OF**
**AEGEUS TECHNOLOGIES LIMITED**

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

### INTERPRETATION

2. (i) In these Regulations: -

(a) "**Company**" means **AEGEUS TECHNOLOGIES LIMITED.**

(b) the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

(c) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.

(d) "the office" means the Registered Office for the time being of the Company.

(e) "the Seal" means the common seal and stamp of the Company.

(f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.

(g) "month" means a calendar month and "year" means financial year respectively.

(h) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

(i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

(j) The Company is a "**Public Company**" within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-

a) is not a private company;
b) has minimum paid up share capital, as may be prescribed.

| Title of Article | No. | Content |
|---|---|---|
| **CAPITAL AND INCREASE AND REDUCTION OF CAPITAL** | | |
| Share Capital | 3 | The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force. |
| Increase of Capital by the Company how carried into effect | 4 | The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013. |
| New Capital same as existing capital | 5 | Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. |
| Non Voting Shares | 6 | The Board shall have the power to issue a part of authorised capital by way of non-voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force. |
| Redeemable Preference Shares | 7 | Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption. |
| Voting rights of preference shares | 8 | The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2). |
| Provisions to apply on issue | 9 | On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: |

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| of Redeemable Preference Shares | | (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption.<br>(b) No such Shares shall be redeemed unless they are fully paid.<br>(c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.<br>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.<br>(e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. |
| Reduction of capital | 10 | The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce<br>(a) the share capital;<br>(b) any capital redemption reserve account; or<br>(c) any security premium account.<br>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted. |
| Purchase of own Shares | 11 | The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase. |
| Sub-division consolidation and cancellation of Shares | 12 | Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled. |
| **MODIFICATION OF RIGHTS** | | |
| Modification of rights | 13 | Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of |

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| | | that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.<br><br>The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with orvariedbythecreationorissueoffurtherSharesrankingparipassutherewith. |
| **SHARES, CERTIFICATES AND DEMATERIALISATION** | | |
| Restriction on allotment and return of allotment | 14 | The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013. |
| Further issue of shares | 15 | 1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered- |
| | | a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: |
| | | b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; |
| | | c. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right; |
| | | d. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company; |
| | | e. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or |
| | | f. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed. |
| | | 2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue. |

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| | | 3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: |
| | | Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting. |
| Shares at the disposal of the Directors | 16 | Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. |
| Power to offer Shares/options to acquire Shares | 16A | 1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. |
| | | 2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit. |
| | | 3) The Board, or any Committee there of duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above. |
| Application of premium received on | 17 | 1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the |

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| Shares | | provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company. |
| | | 2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company:<br>a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares;<br>b. In writing off the preliminary expenses of the Company;<br>c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ;or<br>d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.<br>e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013. |
| Power also to Company in General Meeting to issue Shares | 18 | In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares. |
| Power of General Meeting to authorize Board to offer Shares/Options to employees | 18A | Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article. |

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| Shares at a discount | 19 | The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely:<br>(a) the issue is authorized by a special resolution passed by the company;<br>(b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued;<br>(c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and<br>(d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules. |
| Installments of Shares to be duly paid | 20 | If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided. |
| The Board may issue Shares as fully paid-up | 21 | Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares. |
| Acceptance of Shares | 22 | Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member. |
| Deposit and call etc., to be debt payable | 23 | The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. |
| Liability of Members | 24 | Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment there of. |
| Dematerialization of securities | 25A | Definitions:<br>**Beneficial Owner** "Beneficial Owner" means a person whose name is recorded as such with a Depository. |

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| | | **SEBI** "SEBI" means the Securities and Exchange Board of India.<br>**Bye-Laws** "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;<br>**Depositories Act** "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;<br>**Depository** "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;<br>**Record** "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;<br>**Regulations** "Regulations" mean the regulations made by SEBI;<br>**Security** "Security" means such security as may be specified by SEBI. |
| Dematerialization of securities | 25B | Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act. |
| Options to receive security certificates or hold securities with depository | 25C | Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.<br><br>Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security. |
| Securities in depositories to be in fungible form | 25D | All Securities held by a Depository shall be dematerialized and shall be in a fungible form; |
| Rights of depositories and beneficial owners | 25E | 1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;<br>2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;<br>3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall been titled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository. |
| Depository To Furnish Information | 25F | 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 and the Company in that behalf. |
| Service of documents | 25G | Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by |

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| | | such depository on the Company by means of electronic mode or by delivery of floppies or discs. |
| Option to opt out in respect of any security | 25H | If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be. |
| Sections 45 and 56 of the Companies Act, 2013 not to apply | 25I | Notwithstanding anything to the contrary contained in the Articles:<br>1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository;<br>2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository. |
| Share certificate | 26 | (a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name.<br>(b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them. |
| Limitation of time for issue of certificates | 26A | Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a 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 of Shares to one or several joint holders shall be a sufficient delivery to all such holder. |
| Renewal of share certificates | 27 | No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.<br><br>PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized. |
| Issue of new | 28 | If any certificate be worn out, defaced, mutilated or torn or if there be no further space |

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| certificate in place of one defaced, lost or destroyed | | on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. |
| | | Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf. |
| | | The provision of this Article shall mutatis mutandis apply to Debentures of the Company. |
| The first name joint holder deemed sole holder | 29 | If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles. |
| Issue of Shares without Voting Rights | 30 | In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law. |
| Buy-Back of Shares and Securities | 31 | Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law. |
| Employees Stock Options Scheme/Plan | 32 | The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit. |
| Sweat Equity | 33 | Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued |

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| | | at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition. |
| Postal Ballot | 34 | The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company. |
| Company not bound to recognize any interest in Shares other than of registered holder | 35 | Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. |
| Trust recognized | 36 | (a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.<br>(b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership. |
| Declaration by person not holding beneficial interest in any Shares | 37 | 1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.<br>2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.<br>3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, |

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| | | from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act<br>4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration. |
| Funds of Company not to be applied in purchase of Shares of the Company | 38 | No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013, be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanctioned in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company. |
| **UNDERWRITING AND BROKERAGE** | | |
| Commission may be paid | 39 | Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company. |
| Brokerage | 40 | The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful. |
| Commission to be included in the annual return | 41 | Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013. |
| **DEBENTURES** | | |
| Debentures with voting rights not to be issued | 42 | (a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.<br>(b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act,2013.<br>(c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act,2013.<br>(d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.<br>(e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred.<br>(f) The Company shall comply with the provisions of Section 71 of the Companies |

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| | | Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof.<br>(g) The Company shall comply with the provisions of Section 2(16), 77 to87 (inclusive) of the Companies Act, 2013 as regards registration of charges. |
| **CALLS** | | |
| Directors may make calls | 43 | (a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.<br>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof. |
| Notice of call when to be given | 44 | Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid. |
| Call deemed to have been made | 45 | A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors. |
| Directors may extend time | 46 | The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour. |
| Amount payable at fixed time or by installments to be treated as calls | 47 | If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. |
| When interest on call or installment payable | 48 | If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part. |
| Evidence in action by Company any | 49 | On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the |

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| againstshare holder | | name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. |
| Payment in anticipation of calls may carry interest | 50 | The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.<br>The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.<br>The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company. |
| **LIEN** | | |
| Partial payment not to preclude forfeiture | 51 | Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided. |
| Company's lien on Shares/ Debentures | 52 | The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article. |
| As to enforcing lien by sale | 53 | The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same.<br><br>PROVIDED THAT no sale shall be made:- |

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| | | (a) Unless a sum in respect of which the lien exists is presently payable; or<br>(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.<br><br>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members.<br><br>The purchaser shall not be bound to see 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. |
| Application of proceeds of sale | 54 | (a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and<br>(b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale). |
| **FORFEITURE OF SHARES** | | |
| If money payable on Shares not paid notice to be given | 55 | If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. |
| Sum payable on allotment to be deemed a call | 56 | For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment. |
| Form of notice | 57 | The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited. |
| In default of payment Shares to be forfeited | 58 | If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture. |
| Notice of forfeiture to a Member | 59 | When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of |

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| | | Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. |
| Forfeited Shares to be the property of the Company and may be sold etc. | 60 | Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit. |
| Member still liable for money owning at the time of forfeiture and interest | 61 | Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so. |
| Effects of forfeiture | 62 | The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved. |
| Power to annul forfeiture | 63 | The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. |
| Declaration of forfeiture | 64 | (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.<br>(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.<br>(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.<br>(d) Any such purchaser or allotee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.<br>(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares. |
| Provisions of these articles | 65 | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, |

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| as to forfeiture to apply in case of non-payment of any sum | | whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. |
| Cancellation of shares certificates in respect of forfeited Shares | 66 | Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto. |
| Evidence of forfeiture | 67 | The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. |
| Validity of sale | 68 | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. |
| Surrender of Shares | 69 | The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit. |
| **TRANSFER AND TRANSMISSION OF SHARES** | | |
| No transfers to minors etc. | 70 | No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind. |
| Instrument transfer of | 71 | The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. |
| Application transfer for | 72 | (a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee.<br>(b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.<br>(c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. |
| Execution transfer of | 73 | The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor |

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| | | shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with. |
| Transfer by legal representatives | 74 | A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer. |
| Register of Members etc when closed | 75 | The Board of Directors shall have power on giving not less than seven days pervious notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board. |
| Directors may refuse to register transfer | 76 | Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. |
| Death of one or more joint holders of Shares | 77 | In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person. |
| Titles of Shares of deceased Member | 78 | 78.The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, |

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| | | provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013. |
| Notice of application when to be given | 79 | Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013. |
| Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause) | 80 | Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause". |
| Refusal to register nominee | 81 | Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration. |
| Person entitled may receive dividend without being registered as a Member | 82 | A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share. |
| No fee on transfer or transmissions | 83 | No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document. |
| Transfer to be presented with evidence of title | 84 | Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. |
| Company not liable for disregard of a notice prohibiting registration of transfer | 85 | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the |

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| | | Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit. |
| **CONVERSION OF SHARES INTO STOCK AND RECONVERSION** | | |
| Share may be converted into stock | 86 | The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares. |
| Transfer of stock | 87 | The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit.<br><br>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 stock arose. |
| Right of stockholders | 88 | The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in 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 those privileges or advantages. |
| Regulation applicable to stock and share warrant | 89 | Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively. |
| **BORROWING POWERS** | | |
| Power to borrow | 90 | Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source.<br><br>PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by |

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| | | this Article had been exceeded. |
| The payment or repayment of moneys borrowed | 91 | The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. |
| Bonds, Debentures, etc. to be subject to control of Directors | 92 | Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company. |
| Terms of issue of Debentures | 93 | Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. |
| Mortgage of uncalled capital | 94 | If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed. |
| Indemnity may be given | 95 | Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. |
| **RELATED PARTY TRANSACTIONS** | | |
| Related Party Transactions | 96 | A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee.<br>B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting. |
| **MEETING OF MEMBERS** | | |
| Annual General Meeting | 97 | i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. |

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| | | ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held.<br>iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.<br>iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting.<br>v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor.<br>vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting.<br>vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act. |
| Report statement and registers to be laid before the Annual General Meeting | 98 | The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting. |
| Extra-Ordinary General Meeting | 99 | All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting. |
| Requisitionists' Meeting | 100 | 1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:-<br>a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.<br>b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting.<br>2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one- tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or<br>3) Notice of any such resolution shall be given and any such statement shall be |

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| | | circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter.<br>4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:<br>a. A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company.<br>i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting;<br>ii. In the case of any other requisition, not less than two weeks before the Meeting, and<br>b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto.<br><br>PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof.<br>5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfiedthattherightsconferredbythisArticlearebeingabusedtosecure needless publicity for defamatory matter.<br>6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members. |
| Extra-Ordinary General Meeting by Board and by requisition When a Director or any two | 101 | (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.<br>(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the |

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| Members may call an Extra-Ordinary General Meeting | | Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors. |
| Contents of requisition, and number of requisitionists required and the conduct of Meeting | 102 | 1) In case of requisition the following provisions shall have effect:<br>(a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.<br>(b) The requisition may consist of several documents in like form each signed by one or more requisitionists.<br>(c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter.<br>(d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.<br>(e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called:<br>i. by the requisitionists themselves; or<br>ii. by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less.<br><br>PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013. |
| | | 2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them:<br>(a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but<br>(b) shall not be held after the expiration of three months from the date of deposit of the requisition.<br><br>PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period. |
| | | 3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by |

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| | | all of them. |
| | | 4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default. |
| Length of notice of Meeting | 103 | 1) A General Meeting of the Company may be called by giving not less than twenty-one days notice inwriting.<br>2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:<br>i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and<br>ii. In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting.<br>PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later. |
| Contents and manner of service of notice and persons on whom it is to be served | 104 | 1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.<br>2) Subject to the provisions of the Act notice of every General Meeting shall be given;<br>(a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013<br>(b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and<br>(c) to the Auditor or Auditors for the time being of the Company<br>3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company. |
| Special and ordinary business and explanatory statement | 105 | 1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to<br>i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors;<br>ii. the declaration of dividend;<br>iii. the appointment of Directors in the place of those retiring; and<br>iv. the appointment of, and the fixing of the remuneration of the Auditors, and<br>(b) In the case of any other meeting, all business shall be deemed special. |

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| | | 2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director.<br><br>PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company.<br><br>3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. |
| Omission to give notice not to invalidate Proceedings | 106 | The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting. |
| **MEETING OF MEMBERS** | | |
| Notice of business to be given | 107 | No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting. |
| Quorum | 108 | The quorum for General Meetings shall be as under:-<br>i. five members personally present if the number of members as on the date of meeting is not more than one thousand;<br>ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;<br>iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;<br><br>No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act,2013. |
| If quorum not present when Meeting to be dissolved and when to be adjourned | 109 | If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may |

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| | | transact the business for which the Meeting was called. |
| Resolution passed at adjourned Meeting | 110 | Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date. |
| Chairman of General Meeting. | 111 | At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman. |
| Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required | 112 | Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution. |
| Business confined to election of Chairman whilst the Chair is vacant | 113 | No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant. |
| Chairman may adjourn Meeting | 114 | (a) The Chairman may with the consent of 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.<br>(b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place<br>(c) 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.<br>(d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting. |
| How questions are decided at Meetings | 115 | Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles. |
| Chairman's declaration of | 116 | A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an |

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| result of voting on show of hands | | entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution. |
| Demand of poll | 117 | .Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand. |
| Time of taking poll | 118 | A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when thedemandwasmadeandinsuchmannerandplaceastheChairmanoftheMeetingmaydirectandtheresultofthepollshallbedeemedtobethe decision of the Meeting on the resolution on which the poll was taken. |
| Chairman's casting vote | 119 | In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member. |
| Appointment of scrutinizers | 120 | Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause. |
| Demand for poll not to prevent transaction of other business | 121 | The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded. |
| Special notice | 122 | Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting. |
| **VOTES OF MEMBERS** | | |
| Member paying money in advance | 123 | A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for |

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| not to be entitled to vote in respect thereof | | such payment become presently payable. |
| Restriction on exercise of voting rights of Members who have not paid calls | 124 | No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien. |
| Number of votes to which Member entitled | 125 | Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company.<br><br>Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares.<br><br>A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken. |
| Votes of Members of unsound mind | 126 | A Member of unsound mind, or in respect of whom 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. |
| Votes of joint Members | 127 | If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof. |
| Representation of body corporate | 128 | (a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or |

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| | | other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.<br><br>(b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company. |
| Votes in respects of deceased or insolvent Members | 129 | Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof. |
| Voting in person or by proxy | 130 | Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013. |
| Rights of Members to use votes differently | 131 | On a poll taken at a Meeting of the Company a member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses |
| Proxies | 132 | Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company. |
| Proxy either for specified meeting or for a period | 133 | An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting. |
| No proxy to | 134 | No proxy shall be entitled to vote by a show of hands. |

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| vote on a show of hands | | |
| Instrument of proxy when to be deposited | 135 | The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid. |
| Form of Proxy | 136 | Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it. |
| Validity of votes given by proxy notwithstanding revocation of authority | 137 | 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 revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked. |
| Time for objection to vote | 138 | No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting. |
| Chairman of any Meeting to be the judge of Validity of any value | 139 | The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive. |
| Custody of Instrument | 140 | If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy there of examined with the original shall be delivered to the Company to remain in the custody of the Company. |
| **DIRECTORS** | | |
| Number of Directors | 141 | Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen. |
| | 141A | First Directors of the Company were:<br>a. Suraj Vernekar'D (DIN: 07434465)<br>b. Roopa Vernekar (DIN: 07449656)<br>c. Praful Bhimsen Roogi (DIN: 05118003) |

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| Appointment of Directors | 142 | The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable. |
| Debenture Directors | 143 | Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein. |
| Nominee Director or Corporation Director | 144 | (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places. |
| | | (b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company. |
| | | (c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off. |
| | | (d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. |
| | | (e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form |

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| | | is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation. |
| | | Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him. |
| Special Director | 145 | (a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.<br>(b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.<br>(c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment. |
| Limit on number of non-retiring Directors | 146 | The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office. |
| Alternate Director | 147 | The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such |

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| | | Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director. |
| Directors may fill in vacancies | 148 | The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election. |
| Additional Directors | 149 | Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting. |
| Qualification shares | 150 | A Director need not hold any qualification shares. |
| Directors' sitting fees | 151 | The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine. |
| Extra remuneration to Directors for special work | 152 | Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.<br><br>Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:<br>i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or<br>ii. by way of commission if the Company by a Special Resolution authorized such payment. |
| Traveling expenses | 153 | The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee |

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| incurred by Directors on Company's business | | thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified. |
| Director may act notwithstanding vacancy | 154 | The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes. |
| Board resolution necessary for certain contracts | 155 | (a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company:<br>(a) For the sale, purchase or supply of goods, materials or services; or<br>(b) for underwriting the subscription of any Share in or debentures of the Company;<br>(c) nothing contained in clause (a) of sub-clause (1) shall affect:-<br>i. the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or<br>ii. any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business.<br><br>**PROVIDED THAT** such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts. |
| | | (b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into.<br>(c) Every consent of the Board required under this Article shall be accorded by are solution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the data on which was entered into |

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| | | (d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.<br>(e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation there by established. |
| Disclosure to the Members of Directors' interest in contract appointing Managers, Managing Director or Whole-time Director | 156 | When the Company:-<br>(a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or<br>(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with. |
| Directors of interest General notice of disclosure | 157 | (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013.<br>(b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given. |
| Directors and Managing Director may contract with Company | 158 | Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with. |
| Disqualification of the Director | 159 | A person shall not be capable of being appointed as a Director of the Company if:-<br>(a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; |

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| | | (b) he is an un-discharged insolvent;<br>(c) he has applied to be adjudged an insolvent and his application is pending;<br>(d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence;<br>(e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or<br>(f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment. |
| Vacation of office by Directors | 160 | The office of Director shall become vacant if:-<br>(a) he is found to be of unsound mind by a Court of competent jurisdiction; or<br>(b) he applies to be adjudged an insolvent; or<br>(c) he is adjudged an insolvent; or<br>(d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or<br>(e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or<br>(f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or<br>(g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or<br>(h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or<br>(i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or<br>(j) if by notice in writing to the Company, he resigns his office, or<br>(k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company. |
| Vacation of office by Directors (contd.) | 161 | Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect:<br>(a) for thirty days from the date of the adjudication, sentence or order;<br>(b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or<br>(c) where within the seven days aforesaid, any further appeal or petition is preferred |

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| | | in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of. |
| Removal of Directors | 162 | (a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office.<br>(b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed. |
| | | (c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.<br>(d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so:<br>i. in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and<br>ii. send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting:<br>Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rightsconcernedbythissub-clausearebeingabusedtosecureneedlesspublicity for defamatory matter. |
| | | (e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.<br>(f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly |

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| | | Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.\<br><br>(g) Nothing contained in this Article shall be taken:-<br>i. as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or<br>ii. as derogating from any power to remove a Director which may exist apart from this Article. |
| Interested Directors not to participate or vote in Board's proceedings | 163 | No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void.<br>Provided however, that nothing herein contained shall apply to:-<br>(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;<br>(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;<br>i. in his being:<br>(a) a director of such company; and<br>(b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or<br>ii. in his being a member holding not more than two percent of its paid-up share capital. |
| Director may be director of companies promoted by the Company | 164 | A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable. |
| **ROTATION AND APPOINTMENT OF DIRECTORS** | | |
| Rotation of Directors | 165 | Not less than two third of the total number of Directors shall:<br>(a) Be persons whose period of the office is liable to termination by retirement by rotation and<br>(b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting. |
| Retirement of Directors | 166 | Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate. |
| Retiring Directors | 167 | Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one- third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. |

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| | | The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a director retiring by rotation. |
| Appointment of Technical or Executive Directors | 168 | (a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.<br>(b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid. |
| Ascertainment of Directors retiring by rotation and filling of vacancies | 169 | Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot. |
| Eligibility for re-election | 170 | A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires. |
| Company to fill vacancies | 171 | At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. |
| Provision in default of appointment | 172 | (a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is nota public holiday, at the same time and place.<br>(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:<br>i. at that Meeting or the previous Meeting a resolution for the re- appointment of such Director has been put to the Meeting and lost.<br>ii. the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be sore-appointed.<br>iii. he is not qualified or is disqualified for appointment.<br>iv. a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or<br>v. section 162 of the Companies Act, 2013 is applicable to the case. |
| Company may increase or reduce the number of | 173 | Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications. |

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| Directors or remove any Director | | |
| Appointment of Directors to be voted individually | 174 | (a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.<br>(b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply.<br>(c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment. |
| Notice of candidature for office of Directors except in certain cases | 175 | 1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.<br>2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed.<br>3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.<br>4) A person other than:<br>(a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or<br>(b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office<br>shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director. |
| Disclosure by Directors of their holdings of their Shares | 176 | Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be |

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| and debentures of the Company | | given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given. |
| Votes of Body Corporate | 177 | A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote. |
| **MANAGING DIRECTOR** | | |
| Powers to appoint Managing Director | 178 | Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable subject to the provisions of Section152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation. |
| Remuneration of Managing Director | 179 | Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company. |
| Special position of Managing Director | 180 | Subject to any contract between him and the Company, a Managing or Whole- time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause. |
| Powers of Managing Director | 181 | The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all |

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| | | or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers. |
| | 182 | The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole- time Directors of the Company and may exercise all the powers referred to in these Articles. |
| | 183 | Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company. |
| | 184 | The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. |
| | 185 | Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company. |
| Appointment and powers of Manager | 186 | The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient. |
| **WHOLE TIME DIRECTOR** | | |
| Power to appoint Whole-Time Director and/or Whole-time Directors | 187 | Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be |

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| | | fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act. |
| To what provisions Whole time Directors shall subject | 188 | Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall ipso facto and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors. |
| Seniority of Whole Time Director and Managing Director | 189 | If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company. |
| **PROCEEDINGS OF THE BOARD OF DIRECTORS** | | |
| Meeting of Directors | 190 | The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum. |
| Quorum | 191 | (a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher.<br><br>PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time.<br><br>(b) For the purpose of clause(a)<br><br>i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and<br>ii. “Interested Directors” mean any Directors whose presence cannot by reason of |

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| | | any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter. |
| Procedure when Meeting adjourned for want of quorum | 192 | If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place. |
| Chairman of Meeting | 193 | The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting. |
| Question at Board meeting how decided | 194 | Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote. |
| Powers of Board meeting | 195 | A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally. |
| Directors may appoint Committee | 196 | The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board. |
| Meeting of the Committee how to be governed | 197 | The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two. |
| Circular resolution | 198 | (a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held.<br>(b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the |

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| | | Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution. |
| Acts of Board or Committee valid notwithstanding defect in appointment | 199 | All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated. |
| **POWERS OF THE BOARD** | | |
| General powers of management vested in the Board of Directors | 200 | The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. |
| | | Provided that the Board shall not, except with the consent of the Company in General Meeting :-<br>(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;<br>(b) remit, or give time for the repayment of, any debt due by a Director,<br>(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time; |
| | | (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;<br>(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body;<br>i. Provided that in respect of the matter referred to in clause (d) and clause (e) |

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| | | such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e)<br>ii. Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature. |
| Certain powers to be exercised by the Board only at Meetings | 201 | 1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board;<br>the power to make calls, on shareholders in respect of money unpaid on their Shares,<br>the power to issue Debentures,<br>the power to borrow moneys otherwise than on Debentures,<br>(a) the power to invest the funds of the Company, and<br>(b) the power to make loans<br>Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below.<br>2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate.<br>3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.<br>4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases. |
| Certain powers of the Board | 202 | Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:<br>1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.<br>2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act.<br>3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration |

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| | | and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. |
| | | 4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.<br>5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.<br>6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.<br>7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.<br>8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on.<br>9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.<br>10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.<br>11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.<br>12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon. |
| | | 13) To open bank account and to determine from time to time who shall be entitled |

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| | | to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.<br>14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company.<br>15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.<br>16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power |

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| | | however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper. |
| | | 17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.<br>18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.<br>19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.<br>20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretionsforthetimebeingvestedintheBoard,otherthantheirpowerto make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation. |
| | | 21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates |

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| | | or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.<br>22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.<br>23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.<br>24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.<br>25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. |
| | | 26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.<br>27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.<br>28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.<br>29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.<br>30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.<br>31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or |

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| | | immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.<br>32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.<br>33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.<br>34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with. |
| **MANAGEMENT** | | |
| Appointment of different categories of Key managerial personnel | 203 | The Company shall have the following whole-time key managerial personnel,—<br>i. managing director, or Chief Executive Officer or manager and in their absence,<br>ii. a whole-time director;<br>iii. company secretary; and<br>iv. Chief Financial Officer |
| Same person may be Chairperson of the Board and MD/CEO | 203A | The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. |
| **MINUTES** | | |
| Minutes to be made | 204 | 1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.<br>2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed:<br><br>(a) in the case of minutes of proceedings of a meeting of Board or of a Committee there of by the Chairman of the said meeting or the Chairman of the next succeeding meeting.<br>(b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose. |
| Minutes to be evidence of the proceeds Books of minutes of | 205 | (a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.<br>(b) The books containing the aforesaid minutes shall be kept at the Registered Office |

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| General Meeting to be kept | | of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section. |
| Presumptions | 206 | Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid. |
| **THE SECRETARY** | | |
| Secretary | 207 | The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder. |
| The Seal, its custody and use | 208 | (a) The Board shall provide for the safe custody of the seal.<br>(b) 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 authorized by it in that behalf, and except in the presence of at least one director 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 CAPITALISATION OF RESERVES** | | |
| Division of profits | 209 | (a) 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 Share in the Company, dividends may be declared and paid according to the amounts of the Shares;<br>(b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares. |
| The Company at General Meeting may declare dividend | 210 | The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting. |
| Dividends out of profits only | 211 | No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013. |
| Interim Dividend | 212 | The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies. |

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| Debts may be deducted | 213 | (a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.<br>(b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same. |
| Capital paid-up in advance to carry interest, not the right to earn dividend | 214 | Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits. |
| Dividends in proportion to amounts paid-up | 215 | 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 provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly. |
| No Member to receive dividend while indebted to the Company and the Company's right in respect thereof | 216 | No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company. |
| Effect of transfer of Shares | 217 | A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer. |
| Dividend to joint holders | 218 | 218.Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares. |
| Dividend how remitted | 219 | The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in 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. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means. |
| Notice of dividend | 220 | Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided. |
| Reserves | 221 | The Directors may, before recommending or declaring any dividend set aside out of |

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| | | the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit. |
| Dividend to be paid within time required by law. | 222 | The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company. |
| Unpaid or unclaimed dividend | 223 | Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "_____ (year)Unpaid Dividend Account". Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act,2013. No unclaimed or unpaid divided shall be forfeited by the Board. |
| Set-off of calls against dividends | 224 | Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls. |
| Dividends in cash | 225 | No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company. |
| Capitalisation | 226 | 1) The Company in General Meeting may, upon the recommendation of the Board, resolve:<br>(a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and<br>(b) That such sum be accordingly set free for distribution in the manner specified in clause amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.<br>2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; |

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| | | (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or<br>(b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or<br>(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)<br>3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of un issued Shares to be issued to Members of the Company as fully paid bonus shares. |
| Board to give effect | 227 | The Board shall give effect to the resolution passed by the Company in pursuance of above Article. |
| Fractional certificates | 228 | 1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;<br>a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and<br>b. Generally do all acts and things required to give effect thereto.<br>2) The Board shall have full power:<br>a. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also<br>b. to authorize 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 thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares.<br>3) Any agreement made under such authority shall be effective and binding on all such Members.<br>4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that mayariseinregardtoanyissueincludingdistributionofnewSharesandfractional certificates as they think fit. |
| **ACCOUNTS** | | |
| Books to be kept | 229 | 1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:<br>a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place<br>b. all sales and purchases of goods by the company<br>c. the assets and liabilities of the Company and<br>d. if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government |

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| | | Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.<br><br>2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours. |
| Inspection by Members | 230 | No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board. |
| Statements of accounts to be furnished to General Meeting | 231 | The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act. |
| Right of Members or others to copies of balance sheet and Auditors' report and statement under Section136 | 232 | 1) The Company shall comply with the requirements of Section 136 of the Companies Act,2013.<br>2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting.<br>3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting. |
| Accounts to be audited | 233 | Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors. |
| Appointment of Auditors | 234 | 1) Auditors shall be appointed, and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013.<br>2) The Company shall at an Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar |

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| | | within fifteen days of the meeting in which the auditor is appointed.<br>3) The company or shall not appoint or re-appoint-<br>(a) an individual as auditor for more than one term of five consecutive years; and<br>(b) an audit firm as auditor for more than two terms of five consecutive years:<br>Provided that—<br>i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term;<br>ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of suchterm:<br>4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if—<br>(a) he is not disqualified for re-appointment;<br>(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and<br>(c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.<br>5) Where at any annual general meeting, no auditor is appointed or re- appointed, the existing auditor shall continue to be the auditor of the company.<br>6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.<br>7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3). |
| Accounts when audited and approved to be conclusive except as to errors discovered within 3 months | 235 | Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive. |
| **DOCUMENTS AND NOTICES** | | |
| To whom documents must be served or given | 236 | Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company |

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| Members bound by documents or notices served on or given to previous holders | 237 | Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share. |
| Service of documents on the Company | 238 | A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office. |
| Authentication of documents and proceedings | 239 | Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company. |
| **REGISTERS AND DOCUMENTS** | | |
| Registers and documents to be maintained by the Company | 240 | The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:<br>(a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act,2013<br>(b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013.<br>(c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act,2013.<br>(d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act,2013.<br>(e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013.<br>(f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013.<br>(g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act,2013.<br>(h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act,2013.<br>**(i)** Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act,2013. |
| Inspection of Registers | 241 | The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting. |

| WINDING UP | | |
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| Distribution of assets | 242 | 242.If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions. |
| Distribution in specie or kind | 243 | (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.<br>(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.<br>(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly. |
| Right of shareholders in case of sale | 244 | A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction. |
| Directors and others right to indemnity | 245 | Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by |

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| | | him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court. |
| Director, officer not responsible for acts of others | 246 | Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to executionofthedutiesofhisofficeorinrelationtheretounlessthesameshallhappen through his own dishonesty. |
| **SECRECY CLAUSE** | | |
| Secrecy Clause | 247 | Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so s sfar as may be necessary in order to comply with any of the provisions in these presents contained. |
| No Member to enter the premises of the Company without permission | 248 | No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose. |
| **GENERAL** | | |
| General Power | 249 | Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there |

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| | | being any specific Article in that behalf herein provided. |

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## SECTION IX- OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: No. 105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore, Bangalore, Karnataka, India, 560105 from the date of filing this Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.*

### MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated December 17, 2025, between our company and the Book Running Lead Manager.
2. Agreement dated December 17, 2025, between our company and the Registrar to the Issue.
3. Public Issue Agreement dated July 01, 2026, among our Company, the Book Running Lead Manager, The Banker to the Issue/PublicIssue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated July 01, 2026, between our company and the Underwriters.
5. Market making Agreement dated July 16, 2026 between our company, the Book Running Lead Manager and the Market Maker.
6. Monitoring Agency Agreement dated June 04, 2026 between our Company and the Monitoring Agency.
7. Agreement among NSDL, our company and the registrar to the issue dated May 26, 2025.
8. Agreement among CDSL, our company and the registrar to the issue dated April 03, 2025.

### MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated November 03, 2025, in relation to the Issue and other related matters.
3. Shareholders' resolution dated November 08, 2025, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated November 15, 2025, on Restated Financial Statements of our Company for the period ended June 30, 2025, and for the years ended March 31, 2025, 2024 and 2023.
6. Peer Review Auditors Report dated July 13, 2026, on Restated Financial Statements of our Company for the years ended March 31, 2026, 2025 and 2024.
7. The Report dated December 08, 2025, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
8. The Report dated July 14, 2026, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.

9. The Report dated December 09, 2025, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
10. The Report dated July 25, 2026, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
11. Copy of approval from BSE SME vide letter dated March 16, 2026, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
12. The Project Report dated December 27, 2025, by M/s Garg and Associates, Chartered Engineer for setting up of new manufacturing facility.
13. The Project Report dated July 15, 2026, by M/s Garg and Associates, Chartered Engineer for setting up of new manufacturing facility.
14. The Capacity Utilisation Certificate dated December 25, 2025, by M/s Garg and Associates, Chartered Engineer on Installed Capacity of the Company.
15. The Capacity Utilisation Certificate dated July 14, 2026, by M/s Garg and Associates, Chartered Engineer on Installed Capacity of the Company.
16. The Report dated September 29, 2025, by M/s Infomerics Analytics and Research Private Limited ("Infomerics Report") on Robotic Solar Panel Cleaning and Operations & Maintenance (O&M) Industry.
17. The Report dated July 16, 2026, by M/s Infomerics Analytics and Research Private Limited ("Infomerics Report") on Robotic Solar Panel Cleaning and Operations & Maintenance (O&M) Industry
18. Due Diligence Certificate dated December 30, 2025, submitted to SEBI by the Book Running Lead Manager to the Issue.
19. Due Diligence Certificate dated July 27, 2026, submitted to SEBI by the Book Running Lead Manager to the Issue.
20. Key Performance Indicator Certificate provided by M/s A G R A and Co., Chartered Accountant dated December 08, 2025.
21. Key Performance Indicator Certificate provided by M/s A G R A and Co., Chartered Accountant dated July 14, 2026.
22. Resolution passed by the Audit Committee dated December 08, 2025, for the Key Performance Indicator.
23. Resolution passed by the Audit Committee dated July 14, 2026, for the Key Performance Indicator.

*Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*

***This space has been left blank intentionally.***

## SECTION X - DECLARATION

We, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

| Signed by the Directors and Chief Financial Officer of our Company | | | | | |
|---|---|---|---|---|---|
| **S. No.** | **Name** | **Category** | **Designation** | **DIN/PAN** | **Signature** |
| **1.** | Suraj Vernekar'D | Executive | Managing Director | 07434465 | Sd/- |
| **2.** | Roopa Vernekar | Non-Executive | Director | 07449656 | Sd/- |
| **3.** | Nishith Rameshchandra Shah | Non-Executive | Director | 05224173 | Sd/- |
| **4.** | Sandeep Singh | Non-Executive | Independent Director | 10985084 | Sd/- |
| **5.** | Anil Kapoor | Non-Executive | Additional Independent Director | 09783578 | Sd/ |
| **6.** | Pratap Mishra | NA | Chief Financial Officer | AMDPM8373R | Sd/- |
| **Signed by the Company Secretary & Compliance Officer of our Company** | | | | | |
| **1.** | Surbhi Sharma | Full-time | Company Secretary and Compliance Officer | HBOPS0949Q | Sd/- |

**Place: Bangalore**
**Date: July 27, 2026**