



**HIMALAYAN SOLAR LIMITED**  
(Erstwhile known as Himalayan Solar Private Limited)

Our Company was originally incorporated as a Private Limited Company in the name of “*Himalayan Solar Private Limited*” on September 08, 2015 under the provisions of Companies Act, 2013 bearing Corporate Identification Number U40300HR2015PTC056609 issued by Registrar of Companies- Haryana. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “*Himalayan Solar Limited*” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company date 22th November, 2024 bearing Corporate Identification Number U40100HR2015PLC056609 issued by Registrar of Companies – Haryana. For further details of change in name and registered office of our company, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no 178 of the Draft Red Herring Prospectus.

**Registered Office:** SCO-411 2nd Floor, Sector 20 Panchkula, Haryana-134117, India

**Contact Person:** Mrs. Navkiran Kaur, Company Secretary & Compliance Officer; **Tel No:** +91 7087117405,

**E-Mail ID:** cs@himalayansolar.co.in, **Website:** [www.himalayansolar.co.in](http://www.himalayansolar.co.in); **CIN:** U40100HR2015PLC056609

**OUR PROMOTERS: (I) MR. MANJEET SINGH (II) MRS. KARTHYAYINI M (III) MR. HIMANSHU DALAL (IV) MR. MEHTAB SINGH AND(V) MRS. ANITA KUMARI**

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 26, 2025:  
NOTICE TO INVESTORS (THE “ADDENDUM”)**

INITIAL PUBLIC OFFER OF UP TO 57,76,800 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF HIMALAYAN SOLAR LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), COMPRISING A FRESH ISSUE OF UP TO 51,78,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 5,98,800 EQUITY SHARES BY MRS. KARTHYAYINI M (“THE PROMOTER SELLING SHAREHOLDER” OR “SELLING SHAREHOLDER”) AGGREGATING TO ₹[●] LAKHS (“OFFER FOR SALE”). OUT OF THE OFFER UP TO 2,89,200 EQUITY SHARES OF FACE VALUE OF ₹10 EACH FOR CASH AT A PRICE OF [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 54,87,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

Potential Investors may note the following:

“COVER PAGE”, “DEFINITIONS AND ABBREVIATIONS”, “RISK FACTORS”, “CAPITAL STRUCTURE”, “OBJECT OF THE ISSUE”, “OUR BUSINESS”, “OUR MANAGEMENT”, “OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS”, “GOVERNMENT AND OTHER APPROVALS” have been updated in accordance with the suggestions made by NSE.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

**Place:** Haryana

**Date:** December 19, 2025

**For and on behalf of Himalayan Solar Limited**  
Sd/-  
Navkiran Kaur  
Company Secretary and Compliance Officer

**LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



**FINSHORE**

Creating Enterprise Managing Values

**FINSHORE MANAGEMENT SERVICES LIMITED**  
Anandlok Building, Block-A, 2<sup>nd</sup> Floor, Room No. 207,  
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India  
**Telephone:** 033 – 2289 5101 / 4603 2561  
**Email:** [info@finshoregroup.com](mailto:info@finshoregroup.com)  
**Contact Person:** Mr. S. Ramakrishna Iyengar



**MAASHITLA SECURITIES PRIVATE LIMITED**  
451, Krishna Apra Business Square, Netaji Subhash Place,  
Pitampura, New Delhi-110034, India  
**Telephone:** +91-11-45121795 / 011-47581432  
**Email:** [ipo@maashitla.com](mailto:ipo@maashitla.com)  
**Contact Person:** Mr. Mukul Agarwal

**ISSUE PROGRAMME**

**ANCHOR BID OPENS ON:** [●]

**BID/ISSUE OPEN ON:** [●]

**BID/ISSUE CLOSES ON:** [●]

**COVER PAGE**

**SECTION I: DEFINITIONS AND ABBREVIATIONS**  
DEFINITIONS AND ABBREVIATIONS

**SECTION III: RISK FACTORS**  
RISK FACTORS

**SECTION VI: CAPITAL STRUCTURE**  
CAPITAL STRUCTURE

**SECTION VII: PARTICULARS OF THE ISSUE**  
OBJECT OF THE ISSUE

**SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY**  
OUR BUSINESS  
OUR MANAGEMENT

**SECTION X: LEGAL AND OTHER INFORMATION**  
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS  
GOVERNMENT AND OTHER APPROVALS



Please Scan this QR Code to view the Draft Red Herring Prospectus

Draft Red Herring Prospectus  
Dated: September 26, 2025  
Please read section 26 & 32 of the Companies Act, 2013  
This Draft Red Herring Prospectus will be updated upon filing with ROC  
100% Book Built Issue



**HIMALAYAN SOLAR LIMITED**  
(Erstwhile known as Himalayan Solar Private Limited)  
(CIN: U40100HR2015PLC056609)

Registered Office	Contact Person	Email and Telephone	Website
SCO-411 2nd Floor, Sector 20 Panchkula, Haryana-134117, India.	<b>Mrs. Navkiran Kaur</b> Company Secretary & Compliance Officer	E-mail: <a href="mailto:cs@himalayansolar.co.in">cs@himalayansolar.co.in</a> Tel No: +91 7087117405	<a href="http://www.himalayansolar.co.in">www.himalayansolar.co.in</a>

**NAMES OF PROMOTERS OF THE COMPANY**

(i) Mr. Manjeet Singh (ii) Mrs. Karthyayini M (iii) Mr. Himanshu Dalal and (iv) Mr. Mehtab Singh and (v) Mrs. Anita Kumari

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

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility
Fresh Issue & Offer for Sale	Up to 51,78,000 Equity Shares aggregating to ₹ [●] Lakhs	Up to 5,98,800 Equity shares aggregating to ₹ [●] Lakhs	<b>Up to 57,76,800 Equity Shares aggregating to ₹ [●] Lakhs</b>	This Offer is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. (As the Company's post Offer face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.)

OFS: Offer for Sale

**Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders:**

Name	Type	No. of shares offered/ Amount in ₹	WACA in ₹ Per Equity Shares
Karthyayini M	Promoter Selling shareholder	5,98,800 Equity shares aggregating to ₹ [●]	1.29

\*As Certified by M/s Himanshu Mohta & Associates, Chartered Accountants by their certificate dated September 17, 2025

WACA: Weighted Average Cost of Acquisition on fully diluted basis

**RISKS IN RELATION TO THE FIRST ISSUE** – This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price is to 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 by way of the Book Building Process, as stated in the “Basis for Offer Price” beginning on page 94 of this Draft Red Herring Prospectus and 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 nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 25 of this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares of our company issued through this Draft Red Herring Prospectus are proposed to be listed on the **Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”)**. For the purpose of this Issue, **National Stock Exchange of India Limited (“NSE”)** is the **Designated Stock Exchange**.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

Name and Logo	Contact Person	E-mail & Telephone
 <b>FINSHORE</b> Creating Enterprise Managing Values <b>FINSHORE MANAGEMENT SERVICES LIMITED</b>	Mr. S. Ramakrishna Iyengar	Email: <a href="mailto:info@finshoregroup.com">info@finshoregroup.com</a> Telephone: 033 – 2289 5101

**REGISTRAR TO THE ISSUE**

Name and Logo	Contact Person	E-mail & Telephone
 <b>Maashitla</b> Creating Successful People <b>MAASHITLA SECURITIES PRIVATE LIMITED</b>	Mr Mukul Agrawal	Email: <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a> Telephone: 011-47581432

**ISSUE PROGRAMME**

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/OFFER OPENS ON	[●]	BID/ISSUE CLOSES ON*	[●]**
------------------------------	------	--------------------	-----	----------------------	-------

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

\*\*Our Company in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. ^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

## HIMALAYAN SOLAR LIMITED (Erstwhile known as Himalayan Solar Private Limited)

Our Company was originally incorporated as a Private Limited Company in the name of “*Himalayan Solar Private Limited*” on September 08, 2015 under the provisions of Companies Act, 2013 bearing Corporate Identification Number U40300HR2015PTC056609 issued by Registrar of Companies - Haryana. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “*Himalayan Solar Limited*” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company date 22th November, 2024 bearing Corporate Identification Number U40100HR2015PLC056609 issued by Registrar of Companies – Haryana. For further details of change in name and registered office of our company, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no 178 of the Draft Red Herring Prospectus.

**Registered Office:** SCO-411 2nd Floor, Sector 20 Panchkula, Haryana-134117, India  
**Contact Person:** Mrs. Navkiran Kaur, Company Secretary & Compliance Officer; **Tel. No.:** +91 7087117405  
**E-Mail ID:** cs@himalayansolar.co.in, **Website:** [www.himalayansolar.co.in](http://www.himalayansolar.co.in); **CIN:** U40100HR2015PLC056609

**OUR PROMOTERS: (I) MR. MANJEET SINGH (II) MRS. KARTHYAYINI M (III) MR. HIMANSHU DALAL (IV) MR. MEHTAB SINGH AND(V) MRS. ANITA KUMARI**

### THE ISSUE

**INITIAL PUBLIC OFFER OF UP TO 57,76,800 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF HIMALAYAN SOLAR LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹[●] LAKHS (“THE ISSUE”), COMPRISING A FRESH ISSUE OF UP TO 51,78,000 EQUITY SHARES AGGREGATING TO ₹[●] LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 5,98,800 EQUITY SHARES BY MRS. KARTHYAYINI M (“THE PROMOTER SELLING SHAREHOLDER” OR “SELLING SHAREHOLDER”) AGGREGATING TO ₹[●] LAKHS (“OFFER FOR SALE”). OUT OF THE OFFER UP TO 2,89,200 EQUITY SHARES OF FACE VALUE OF ₹10 EACH FOR CASH AT A PRICE OF [●] PER EQUITY SHARE, AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 54,87,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE, AGGREGATING TO ₹[●] LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.**

**THE PRICE BAND WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED IN THE PLACE WHERE OUR REGISTERED OFFICE IS SITUATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar 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 ten 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.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253(1) of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “*Issue Procedure*” beginning on page 306 of this Draft Red Herring Prospectus.

### RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Issue Price/ Floor Price/ Price Band determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 94 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 nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “*Risk factors*” beginning on page no. 25 of this Draft Red Herring Prospectus.

### ISSUER’S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document 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 document 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 issued through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”) in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received an “*in-principle*” approval letter dated [●] from NSE for using its name in this offer document for listing of our shares on the NSE EMERGE. For the purposes of the issue, the Designated Stock Exchange will be National Stock Exchange of India Limited (“NSE”).

### LEAD MANAGER TO THE ISSUE

### REGISTRAR TO THE ISSUE


**FINSHORE**  
 Creating Enterprise Managing Values  
**FINSHORE MANAGEMENT SERVICES LIMITED**  
 Anandlok Building, Block-A, 2<sup>nd</sup> Floor, Room No. 207,  
 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India  
**Telephone:** 033 – 2289 5101 / 4603 2561  
**Email:** [info@finshoregroup.com](mailto:info@finshoregroup.com)  
**Contact Person:** Mr. S. Ramakrishna Iyengar  
**Website:** [www.finshoregroup.com](http://www.finshoregroup.com)  
**Investor Grievance Email:** [investors@finshoregroup.com](mailto:investors@finshoregroup.com)  
**SEBI Registration No:** INM000012185  
**CIN No:** U74900WB2011PLC169377


**MAASHITLA**  
 Creating Successful People  
**MAASHITLA SECURITIES PRIVATE LIMITED**  
 451, Krishna Apra Business Square, Netaji Subhash Place,  
 Pitampura, New Delhi-110034, India  
**Telephone:** +91-11-45121795 / 011-47581432  
**Email:** [ipo@maashitla.com](mailto:ipo@maashitla.com)  
**Contact Person:** Mr. Mukul Agarwal  
**Website:** [www.maashitla.com](http://www.maashitla.com)  
**Investor Grievance Email:** [investor.ipo@maashitla.com](mailto:investor.ipo@maashitla.com)  
**SEBI Registration Number:** INR000004370  
**CIN No:** U67100DL2010PTC208725

**ANCHOR BID OPENS ON: [●]**

**BID/ISSUE OPEN ON: [●]**

**BID/ISSUE CLOSES ON: [●]**

\*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date/ Offer period shall be one Working Day prior to the Bid/ Offer Opening Date.  
 \*\*Our Company in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. ^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

**SECTION I: DEFINATION AND ABBREVIATIONS**

**DEFINATIONS AND ABBREVIATIONS**

**Technical and Industry related terms**

<b>TERMS</b>	<b>DESCRIPTIONS</b>
HP	Horsepower

## SECTION III: RISK FACTORS

### RISK FACTORS

#### Modification of Risk Factor No. 4

**4. Our Company is dependent on a few customers for sales. Loss of any of these large customers may affect our revenues and profitability.**

Our business is dependent on a few customers and the loss of, or a significant reduction in orders by such customers could adversely affect our business. Revenues from any of our particular customers may vary significantly from reporting period to reporting period, depending on the nature of ongoing orders and the implementation schedule for such orders. The efficiency of the sales and marketing network is critical to the success of our Company.

Our success lies in the strength of our relationship with the customers who have been associated with our Company. However, such concentration of our business on a few customers may adversely affect us if we do not achieve our expected margins or suffer losses on one or more of these customer contracts. Significant revenue from a few customers increases the potential volatility of our results and exposure to individual contract risks with such customers, which may have an adverse effect on our results of operations. There can be no assurance that our significant customers in the past will continue to place similar orders with us in the future. A significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the industry or the economic environment generally, such as the COVID-19 pandemic, may materially and adversely affect our business, results of operations and financial condition.

At present, we derive most of our revenues from the orders received from the limited or prime customers. The following is the breakup of the top one, top five and top ten customers of our Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 as per restated financials:

*₹ in lakhs*

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %
<b>Top Customers</b>						
Top 1 Customer	12,128.02	85.15%	12,238.52	88.48%	3,965.61	83.34%
Top 5 Customers	14,234.23	99.93%	13,803.29	99.79%	4,682.77	98.41%
Top 10 Customers	14,251.72	100.06%*	13,830.26	99.99%	4,741.59	99.64%

\* As of March 31, 2025, the company had a total of 11 customers. The top 10 customers accounted for 100.06% of total revenue, as the 10th and 11th customers recorded negative contributions of ₹(5.91) lakhs and ₹(7.97) lakhs due to credit note, representing (0.04)% and (0.06)% respectively.

Further, New & Renewable Energy Department, Haryana, and HAREDA have been our major and repeated customers since FY 2021-22 and revenues from HAREDA constituted approximately 85.15%, 88.48%, and 88.73% of the total revenue for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023, respectively.

#### Modification of Risk Factor No. 5

**5. We highly depend on our major raw materials and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for the supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.**

Our top 10 suppliers contribute majority of our supplies. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long-term relationships with such suppliers or find new suppliers in time. The following are the details of contribution of the top one, top five and top ten suppliers of our Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 as per restatement financials:

₹ in lakhs

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %
<b>Top Suppliers</b>						
Top 1 Supplier	3,110.92	36.91%	7,641.13	56.00%	1,489.30	41.12%
Top 5 Suppliers	7,531.40	89.36%	12,418.33	91.01%	2,640.06	72.89%
Top 10 Suppliers	8,297.93	98.46%	12,979.49	95.12%	3,210.20	88.63%

There have been no adverse instances in the past relating to unavailability of raw materials or disruption of supplies from key suppliers which have materially affected our business operations.

Modification of Risk Factor No. 16

16. ***We do not own the premises in which our Registered Office, Manufacturing unit, Branch Office and Warehouses are located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.***

We operate our business from the following places which is taken by our company on lease or rental basis.

Details of the Deed/ Agreement	Particulars of the property, description and area	Tenure of Lease	Usage
Deed of Lease executed on June 04, 2025 with DR Enterprises	SCO-411 2 <sup>nd</sup> Floor, Sector 20 Panchkula, Haryana 134117, India,	11 months commencing from June 04, 2025	Registered Office
Deed of Lease executed on November 14, 2024 with M/s Apricate Power Pvt. Ltd.	Plot No. 3 & 4, Rakba No. 249, Near Aryakulam International School, Assandh – Kohand Road, Munak, Karnal, Haryana - 132040	Nine years commencing from December 01, 2024	Manufacturing Unit (New)
Rent Agreement executed on November 30, 2024 with Archana Khatri	F-13/11 Dlf Qutab Enclave, Dlf Phase-1 Gurugram Pin 122002, Haryana	11 months commencing from December 01, 2024	Branch Office
Rent Agreement executed on July 16, 2025 with Sunita Devi	Plot No. 105 106 107, Lakshmi Vihar Colony Hisar 125006, Haryana	11 months commencing from July 16, 2025	Central Warehouse
Rent Agreement executed on July 16, 2025 with M/s Ram Fabricators Pvt. Ltd.	Plot No 237 Industrial Area Hsiidc Alipur Barwala Road Distt Panchkula 134118	Three years commencing from July 16, 2025	Manufacturing Unit (Old)
Rent Agreement executed on November 28, 2024 with Rajesh Kumar Siyag	Ward No. 7, Sadulshahar Teh Sadulshahar Dist Sri Ganganagar, Rajasthan	11 months commencing from December 01, 2024	Warehouse
Rent Agreement executed on June 03, 2025 with Mahesh Singh	No. A-263, New Minal Residency, Raj Homes, Gate No. 4, Ayodha Bypass, J.K. Road, Bhiopal, Madhya Pradesh	11 months commencing from June 04, 2025	Warehouse
Rent Agreement executed on November 28 2024 with Krishan	Village Dighal, Jhajjar, Haryana	11 months commencing from December 01, 2024	Warehouse
Rent Agreement executed on November 27, 2024 with Balwan	VPO Dhundwa, Teh Kalayat, Distt-Kaithal, Haryana	11 months commencing from December 01, 2024	Warehouse
Rent Agreement executed on November 27, 2024 with Sheela Devi	No. 492, Gamiya Mohalla, Pabra, Hisar 125112, Haryana	11 months commencing from December 01, 2024	Warehouse
Rent Agreement executed on November 28, 2024 with Surender Kumar	Village Durjanpur, Bhiwani 127032, Haryana	11 months commencing from December 01, 2024	Warehouse
Rent Agreement executed on June 04, 2025 with Manjeet Kumar	Mandi Kehar, Teh. Badhra, Distt Charkhi Dadri 127308, Haryana	11 months commencing from June 04 2025	Warehouse

Details of the Deed/ Agreement	Particulars of the property, description and area	Tenure of Lease	Usage
Rent Agreement executed on June 04, 2025 with Manoj Kumar	Shop No. 80, Anaj Mandi Nathusari, Chopta, Sirsa, Haryana	11 months commencing from June 04, 2025	Warehouse
Rent Agreement executed on June 04, 2025 with Satbir	Village Gehli, Mahendragarh 123001, Haryana	11 months commencing from June 04, 2025	Warehouse
Rent Agreement executed on November 28, 2024 with Kamal kant	Kamal Kant Khewat No. 402, Khotoni 402, Murba 150, Kill no. 222, Ratta Khera Road, Rishila, Khera 125103, Haryana	11 months commencing from December 01, 2024	Warehouse
Rent Agreement executed on June 04, 2025 with Jaswinder Singh	Village Charharwala, Yamunanagar 132206, Haryana	11 months commencing from June 04, 2025	Warehouse
Rent Agreement executed on November 28, 2024 with Umed Singh	Village Devasar Bhiwani 127021, Haryana	11 months commencing from December 01, 2024	Warehouse
Rent Agreement executed on November 30, 2024 with Om Pati	Near Plant Gate No. 2, Main Road, Gorakhpur, Fatehabad – 125047, Haryana	11 months commencing from December 01, 2024	Warehouse
Rent Agreement executed on November 28, 2024 with Bhim Singh	Village Panchor, Raliawas, Rewari 123106, Haryana	11 months commencing from December 01, 2024	Warehouse
Rent Agreement executed on November 28, 2024 with Krishan	Village Maham, Rohtak 124112, Haryana	11 months commencing from December 01, 2024	Warehouse
Rent Agreement executed on November 28, 2024 with Chander Singh	Village Saragthal Sonipat 131305, Haryana	11 months commencing from December 01, 2024	Warehouse

Unless the lease of our premises is renewed, upon termination of the lease, we are required to return the premises office to the Lessor/Licensor. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate the said premises where operational activities are carried out. In such a situation, we have to identify and take alternative premises and enter into fresh lease or leave and license agreement at less favourable terms and conditions to shift our registered office and operations. Such a situation could result in time overruns and may adversely affect our operations temporarily. However, we have not faced any such instances of termination or non-renewal of lease/licence agreements in the past for our Registered Office, Manufacturing Unit, Branch Office, or Warehouses that have materially impacted our operations.

Modification of Risk Factor No. 19

**19. Our business activities are exposed to fluctuations in the prices of raw materials.**

Our Company is dependent on third party suppliers for procuring the raw materials required for manufacturing of our products. We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers for raw materials. Our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure the raw materials for products we get manufactured. We also face the risks associated with compensating for or passing on such increase in our cost of trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of traded goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our production/trade cycles and delivery schedules, which may result in the loss of our customers and revenues. However, we have not faced any such adverse past instances of raw material price fluctuations having a material impact on our margins or financial performance.

Modification of Risk Factor No. 28

28. ***Our operations may cause injury to people or property and therefore could subject us to significant disruptions in our business, legal and regulatory actions, costs and liabilities which could materially and adversely affect our business, financial condition and results of operations.***

Our operations require our employees and other workers to work under potentially dangerous circumstances. Our operations could lead to mechanical and electrical failures due to improper installation of components and power cables, accidents or malfunctions at project sites, including malfunctions of port facilities, rail and road connectivity to project sites, corrosion of equipment and weather-related or other risks related to structural integrity post-commissioning. Operation of equipment and machinery can be dangerous and may cause significant personal injury to our employees or other persons, severe damage to and destruction of property, plant and equipment, and contamination of, or damage to, the environment. Such situations could significantly disrupt our operations, subject us to legal and regulatory actions and additional costs and liabilities, which could materially and adversely affect our business, financial condition and results of operations. There have been no past incidents of injury to people, damage to property, or operational disruptions due to accidents or safety-related issues that have materially affected our business operations.

Inclusion of New Risk Factor No. 2

2. ***Risk of Low-Capacity Utilization Levels and Potential Underutilization of Expanded Manufacturing Facilities, Which May Adversely Impact Our Operational Efficiency, Profitability, and Return on Investment***

Our capacity utilization has been low in recent years and may continue in the near future. Despite this, we are expanding our manufacturing capacity, which could lead to underutilization, increased fixed costs, and reduced operational efficiency, potentially affecting profitability and return on investment.

In FY 2022–23, we operated on a single shift and sourced solar panels from external suppliers to fulfil certain orders. In FY 2023–24, although turnover substantially increased, we faced lower capacity utilization due to the need for advanced Mono PERC modules, which were procured externally, impacting in-house production.

The demand for solar modules has significantly grown, and the Company expects continued expansion. The proposed manufacturing expansion will diversify our product portfolio and increase sales to government departments and contractors. Recently, we have secured Letters of Intent for supply of 50 MW of Mono PERC modules. Additionally, we plan to expand into solar EPC projects and enhance our sales to private customers through our dealer network, mitigating the risk of underutilization as market demand grows.

Shifting and Modification of Risk Factor No. 7 to Risk Factor No. 3

3. ***Potential Adverse Impact on Business Operations Due to Obsolescence of Existing Manufacturing Facility and Risks Associated with Relocation and Commissioning of New Manufacturing Unit with New Machinery.***

Our Company had established a manufacturing facility at Plot No. 237, HSIIDC Industrial Estate, Alipur, Barwala, Panchkula, Haryana in the year 2017 for the production of Polycrystalline Photovoltaic (PV) Modules with an annual manufacturing capacity of 40 MW. The facility operated successfully until August 2024.

However, pursuant to the MNRE Office Memorandum dated March 10, 2023 and May 10, 2023, the minimum module efficiency criteria were revised for Solar PV Modules to be eligible for participation in government tenders, although the ongoing projects to be commissioned by March 31, 2024 were exempted from the requirement of procuring Solar PV Modules Approved List of Modules Manufacturers (ALMM) and ALMM Order was held in abeyance for FY 2023-24. This regulatory change resulted in a market-wide shift in demand from Polycrystalline PV Modules to Monocrystalline (Mono-PERC) PV Modules for multiple Government Projects, thereby impacting the commercial viability of our existing Polycrystalline line. Consequently, the facility became obsolete and was no longer suitable for continued operations.

In view of the above, the Company has transitioned its manufacturing operations to a new facility located at Plot No. 3 & 4, Rakba No. 249, Near Aryakulam International School, Assandh – Kohand Road, Munak, Karnal, Haryana – 132040, where new machinery suitable for the production of Monocrystalline (Mono-PERC) PV Modules has been installed.

While this transition is expected to enhance our production efficiency and increase overall capacity, it poses certain short-term risks, including potential delays in achieving optimal operational efficiency, unforeseen technical issues with new equipment, and potential disruptions during the stabilization phase. There may also be challenges related to workforce retraining, regulatory compliance, and logistical adjustments due to the location change. Any such issues could adversely affect the Company's production schedule, cost structure, and overall profitability in the short term.

Shifting of Risk Factor No. 11 to Risk Factor No. 10

**10. Our business operations may face less sales in unfavourable solar weather conditions could have a material adverse effect on our business, financial condition and results of operations.**

In the solar industry, the demand for Solar PV Modules in the market is often hampered by unfavourable weather conditions. These conditions result in reduced demand for Solar PV Modules from customers, consequently impacting our business and financial status adversely. Customers may postpone or scale back their Solar PV Modules purchase plans. This dependency on weather patterns highlights a vulnerability within our business model, as our revenue and sales are directly tied to the availability of solar-friendly weather. To mitigate these challenges, we continuously assess and strategize to diversify our offerings or implement measures that reduce our dependency on specific weather conditions, ensuring a more resilient and stable financial position.

Modification of Risk Factor No. 13

**13. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies, taxation authorities and other public authorities.**

Our Company in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

<b>Particulars of e-Form Filed</b>	<b>Purpose</b>	<b>Timelines</b>	<b>Date of Event</b>	<b>Due Date for Filing</b>	<b>Actual Date of Filing</b>	<b>No. of Days Delay</b>
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2016 to 31.03.2017	Within 30 days from the Date of AGM	29.09.2017	28.10.2017	08.11.2017	11
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2017 to 31.03.2018	Within 30 days from the Date of AGM	30.09.2018	29.10.2018	30.12.2018	62
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2017 to 31.03.2018	Within 60 days from the Date of AGM	30.09.2018	30.11.2018	30.12.2018	30
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2018 to 31.03.2019	Within 30 days from the Date of AGM	30.09.2019	29.10.2019	30.11.2019	32
MGT-7	Form for filing of annual return with Registrar for the period from	Within 60 days from the Date of AGM	30.09.2019	30.11.2019	25.12.2019	25

<b>Particulars of e-Form Filed</b>	<b>Purpose</b>	<b>Timelines</b>	<b>Date of Event</b>	<b>Due Date for Filing</b>	<b>Actual Date of Filing</b>	<b>No. of Days Delay</b>
	01.04.2018 to 31.03.2019					
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2019 to 31.03.2020	Within 30 days from the Date of AGM	31.12.2020	29.01.2021	14.02.2021	16
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2020 to 31.03.2021	Within 30 days from the Date of AGM	30.11.2021	29.12.2021	13.02.2022	46
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2020 to 31.03.2021	Within 60 days from the Date of AGM	30.11.2021	30.01.2022	30.03.2022	59
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2021 to 31.03.2022	Within 30 days from the Date of AGM	30.09.2022	29.10.2022	06.12.2022	38
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2021 to 31.03.2022	Within 60 days from the Date of AGM	30.09.2022	30.11.2022	16.12.2022	16
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2022 to 31.03.2023	Within 30 days from the Date of AGM	30.09.2023	29.10.2023	31.10.2023	2
AOC-4(XBRL)	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2023 to 31.03.2024	Within 30 days from the Date of AGM	30.09.2024	29.10.2024	19.11.2024	21
SH-7	Increase in Authorised Share Capital	Within 30 days from the date of any alteration or increase in Company's share Capital or number of members	03.04.2017	03.05.2017	24.04.2018	356
SH-7	Increase in Authorised Share Capital	Within 30 days from the date of any alteration or increase in Company's share Capital or number of members	02.04.2019	02.05.2019	21.03.2020	324

<b>Particulars of e-Form Filed</b>	<b>Purpose</b>	<b>Timelines</b>	<b>Date of Event</b>	<b>Due Date for Filing</b>	<b>Actual Date of Filing</b>	<b>No. of Days Delay</b>
PAS-3	Allotment Form	Within 30 days from the date of allotment	21.10.2016	20.11.2016	17.02.2017	89
PAS-3	Allotment Form	Within 30 days from the date of allotment	02.09.2017	02.10.2017	26.06.2018	267
PAS-3	Allotment Form	Within 30 days from the date of allotment	20.05.2017	19.06.2017	28.06.2018	374
PAS-3	Allotment Form	Within 30 days from the date of allotment	21.07.2017	20.08.2017	28.06.2018	312
PAS-3	Allotment Form	Within 30 days from the date of allotment	15.11.2017	15.12.2017	27.06.2018	194
PAS-3	Allotment Form	Within 30 days from the date of allotment	17.01.2018	16.02.2018	04.08.2018	169
PAS-3	Allotment Form	Within 30 days from the date of allotment	30.03.2018	29.04.2018	04.08.2018	97
PAS-3	Allotment Form	Within 30 days from the date of allotment	22.04.2019	22.05.2019	23.05.2020	367
DIR-12	Change in Designation	Within 30 days from the date Appointment	29.09.2017	29.10.2017	06.11.2017	8
DIR-12	Change in Designation	Within 30 days from the date of change in designation	30.09.2019	29.10.2019	26.12.2019	58
DIR-12	Appointment of Director	Within 30 days from the date Appointment	18.07.2020	17.08.2020	15.09.2020	29
DIR-12	Resignation of Director	Within 30 days from the date Resignation	19.07.2020	18.08.2020	15.09.2020	28
DIR-12	Change in Designation	Within 30 days from the date change in designation	31.12.2020	30.01.2021	14.02.2021	15
DIR-12	Change in Designation	Within 30 days from the date of change in designation	30.09.2024	29.10.2024	05.11.2024	7
DIR-12-	Appointment of director	Within 30 days from the date Appointment	20.12.2024	19.01.2025	03.03.2025	43
DIR-12	Appointment of CS and CFO	Within 30 days from the date Appointment	20.12.2024	19.01.2025	12.02.2025	24
DIR-12	Change in designation	Within 30 days from the date of change in designation	20.12.2024	19.01.2025	05.03.2025	45
DIR-12	Appointment of Director	Within 30 days from the date Appointment	20.12.2024	19.01.2025	05.03.2025	45
DIR-12	Change in Designation	Within 30 days from the date of change in designation	20.12.2024	19.01.2025	05.03.2025	45

<b>Particulars of e-Form Filed</b>	<b>Purpose</b>	<b>Timelines</b>	<b>Date of Event</b>	<b>Due Date for Filing</b>	<b>Actual Date of Filing</b>	<b>No. of Days Delay</b>
DIR-12	Appointment of Director	Within 30 days from the date Appointment	20.12.2024	19.01.2025	26.02.2025	38
DIR-12	Appointment of Director	Within 30 days from the date Appointment	20.12.2024	19.01.2025	01.03.2025	41
ADT-1	Appointment of Auditor	Within 15 days from the date of Appointment	30.09.2016	14.10.2016	08.02.2017	117
ADT-1	Appointment of Auditor	Within 15 days from the date of Appointment	29.09.2017	13.10.2017	28.10.2017	15
ADT-1	Appointment of Auditor	Within 15 days from the date of Appointment	30.09.2018	14.10.2018	10.01.2019	88
ADT-1-	Appointment of Auditor in case of Casual Vacancy	Within 15 days from the date of Appointment	25.05.2021	08.06.2021	17.08.2021	70
ADT-1	Appointment/Reappointment in AGM	Within 15 days from the date of Appointment	30.11.2021	12.12.2021	13.02.2022	63
ADT-1	Appointment of Auditor in case of Casual Vacancy	Within 15 days from the date of Appointment	29.08.2022	12.09.2022	13.10.2022	31
ADT-1	Appointment of Auditor in case of Casual Vacancy	Within 15 days from the date of Appointment	26.07.2023	09.08.2023	13.08.2023	4
ADT-1	Appointment/Reappointment of Auditor	Within 15 days from the date of Appointment	30.09.2023	14.10.2023	31.10.2023	17
ADT-1	Appointment of Auditor in case of Casual Vacancy	Within 15 days from the date of Appointment	30.08.2024	13.09.2024	14.09.2024	1
MGT-14	Increase in Authorized Share Capital	Within 30 days from the date the resolution or agreement is passed or made	02.07.2016	01.08.2016	09.09.2016	39
MGT-14	Appointment of Auditor to fill Casual Vacancy	Within 30 days from the date the resolution or agreement is passed or made	25.05.2021	24.06.2021	17.08.2021	54
MGT-14	To take note of shareholding pattern as on 31.03.2021	Within 30 days from the date the resolution or agreement is passed or made	31.03.2021	30.04.2021	23.11.2021	207
MGT-14	Alteration of Object Clause to add Borrowing Powers	Within 30 days from the date the resolution or agreement is passed or made	04.12.2021	03.01.2022	23.01.2022	20
DPT-3	Return of Deposits	Till June 30th of every year	31.03.2023	30.06.2023	31.07.2023	31
INC-27	Conversion of Private company into Public Company	Within 15 days from the date of Members Approval	30.08.2024	14.09.2024	04.11.2024	51
MGT-14	Board Approval for Appointment of KMPs	Within 30 days from the date of Board Meeting	20.12.2024	18.01.2025	12.02.2025	25
MR-1	for the Appointment of Managing Director	Within 60 days from the date of appointment	20.12.2025	18.02.2025	07.03.2025	17

<b>Particulars of e-Form Filed</b>	<b>Purpose</b>	<b>Timelines</b>	<b>Date of Event</b>	<b>Due Date for Filing</b>	<b>Actual Date of Filing</b>	<b>No. of Days Delay</b>
MR-1	for the Appointment of WTD	Within 60 days from the date of appointment	20.12.2025	18.02.2025	07.03.2025	17
DPT-3	Return of deposits	Till 30th June of every year	31.03.2024	30.06.2024	28.02.2025	243
PAS-6	Reconciliation of Share Capital Audit Report (Half-yearly)	Till 30th May of every year (Form 1st Oct-March 31st)	31.3.2025	30.05.2025	05.06.2025	6

It is pertinent to note here that all the forms are approved by ROC. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

Modification of Risk Factor No. 14

**14. There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities.**

In the past, our Company has, on certain occasions, delayed in filing GST returns, EPF returns, ESIC returns, and deposit of statutory dues. The details of delays are as follows:

**GSTR 1**

<b>Forms</b>	<b>Date of event</b>	<b>Due Dates</b>	<b>Date of Filing/ Payment</b>	<b>Nos. of Days delayed</b>	<b>Reason for Delay</b>
<b>FY 17-18</b>					
GSTR1	Jul-17	11-08-2017	09-09-2017	29	Administrative Delay
GSTR1	Aug-17	11-09-2017	05-01-2018	116	Administrative Delay
GSTR1	Sep-17	11-10-2017	05-01-2018	86	Administrative Delay
GSTR1	Oct-17	11-11-2017	05-01-2018	55	Administrative Delay
GSTR1	Nov-17	11-12-2017	05-01-2018	25	Administrative Delay
GSTR1	Dec-17	11-01-2018	10-03-2018	58	Administrative Delay
GSTR1	Jan-18	11-02-2018	10-03-2018	27	Administrative Delay
GSTR1	Feb-18	11-03-2018	10-04-2018	30	Administrative Delay
GSTR1	Mar-18	11-04-2018	10-05-2018	29	Administrative Delay
<b>FY 18-19</b>					
GSTR1	Apr-18	11-05-2018	30-05-2018	19	Administrative Delay
GSTR1	May-18	11-06-2018	20-06-2018	9	Administrative Delay
GSTR1	Sep-18	11-10-2018	10-11-2018	30	Administrative Delay
GSTR1	Oct-18	11-11-2018	13-02-2019	94	Administrative Delay
GSTR1	Dec-18	11-01-2019	12-01-2019	1	Technical Glitch
GSTR1	Jan-19	11-02-2019	18-02-2019	7	Administrative Delay
GSTR1	Mar-18	11-04-2019	13-04-2019	2	Technical Glitch
<b>FY 19-20</b>					
GSTR1	May-19	11-06-2019	15-06-2019	4	Administrative Delay
GSTR1	Jun-19	11-07-2019	15-07-2019	4	Administrative Delay
GSTR1	Jul-19	11-08-2019	14-08-2019	3	Administrative Delay
GSTR1	Aug-19	11-11-2019	11-12-2019	30	Administrative Delay
GSTR1	Nov-19	11-12-2019	31-12-2019	20	Administrative Delay
GSTR1	Dec-19	11-01-2020	11-02-2020	31	Administrative Delay
GSTR1	Feb-20	11-03-2020	16-03-2020	5	Administrative Delay
GSTR1	Mar-20	11-04-2020	29-06-2020	79	Due to covid
<b>FY 20-21</b>					
GSTR1	Apr-20	11-05-2020	24-07-2020	74	Due to covid
GSTR1	May-20	11-06-2020	24-07-2020	43	Due to covid
GSTR1	Jun-20	11-07-2020	28-07-2020	17	Due to covid
GSTR1	Jul-20	11-08-2020	24-08-2020	13	Due to covid
GSTR1	Oct-20	11-11-2020	20-11-2020	9	Due to covid

Forms	Date of event	Due Dates	Date of Filing/ Payment	Nos. of Days delayed	Reason for Delay
GSTR1	Nov-20	11-12-2020	28-12-2020	17	Due to covid
GSTR1	Feb-21	11-03-2021	16-03-2021	5	Due to covid
GSTR1	Mar-21	11-04-2021	17-04-2021	6	Due to covid
<b>FY 21-22</b>					
GSTR1	May-21	11-06-2021	22-06-2021	11	Due to covid
GSTR1	Oct-21	11-11-2021	15-11-2021	4	Due to covid
<b>FY 22-23</b>					
GSTR1	Aug-22	11-09-2022	17-09-2022	6	Administrative Delay
GSTR1	Mar-23	11-04-2023	20-04-2023	9	Administrative Delay
<b>FY 24-25</b>					
GSTR1	Jul-24	11-08-2024	18-08-2024	7	Administrative Delay

### GSTR 3B

Forms	Date of Event	Due Dates	Date of Filing/ Payment	Nos. of Days delayed	Reason for Delay
<b>FY 17-18</b>					
GSTR 3B	Jul-17	20-08-2017	25-08-2017	5	Administrative Delay
GSTR 3B	Mar-18	20-04-2018	10-05-2018	20	Administrative Delay
<b>FY 18-19</b>					
GSTR 3B	Sep-18	20-10-2018	25-10-2018	5	Administrative Delay
GSTR 3B	Dec-18	20-01-2019	28-01-2019	8	Administrative Delay
GSTR 3B	Jan-19	20-02-2019	22-02-2019	2	Administrative Delay
GSTR 3B	Feb-19	20-03-2019	02-04-2019	13	Administrative Delay
GSTR 3B	Mar-19	20-04-2019	01-05-2019	11	Administrative Delay
<b>FY 19-20</b>					
GSTR 3B	Apr-19	20-05-2019	25-05-2019	5	Administrative Delay
GSTR 3B	May-19	20-06-2019	23-06-2019	3	Administrative Delay
GSTR 3B	Oct-19	20-11-2019	11-12-2019	21	Administrative Delay
GSTR 3B	Nov-19	20-12-2019	24-12-2019	4	Administrative Delay
GSTR 3B	Feb-20	20-03-2020	16-05-2020	57	Due to covid
GSTR 3B	Mar-20	20-04-2020	27-06-2020	68	Due to covid
<b>FY 20-21</b>					
GSTR 3B	Apr-20	20-05-2020	29-06-2020	40	Due to covid
GSTR 3B	May-20	20-06-2020	30-06-2020	10	Due to covid
GSTR 3B	Jun-20	20-07-2020	28-07-2020	8	Due to covid
GSTR 3B	Jul-20	20-08-2020	24-08-2020	4	Due to covid
GSTR 3B	Aug-20	20-09-2020	21-09-2020	1	Due to covid
GSTR 3B	Sep-20	20-10-2020	05-11-2020	16	Due to covid
GSTR 3B	Oct-20	20-11-2020	26-11-2020	6	Due to covid
GSTR 3B	Nov-20	20-12-2020	28-12-2020	8	Due to covid
GSTR 3B	Feb-21	20-03-2021	27-03-2021	7	Due to covid
GSTR 3B	Mar-21	20-04-2021	05-05-2021	15	Due to covid
<b>FY 21-22</b>					
GSTR 3B	Apr-21	21-05-2021	08-06-2021	18	Due to covid
GSTR 3B	May-21	21-06-2021	14-07-2021	23	Due to covid
GSTR 3B	Jun-21	21-07-2021	22-07-2021	1	Due to covid
GSTR 3B	Mar-22	21-04-2022	28-04-2022	7	NA

### EPF Returns:

Forms	Date of Event	Date of Filing/ Payment	Due Dates	Nos. of Days delayed	Reason for Delay
<b>2019-20</b>					
Form 3A	Apr-19	18-05-2019	15-05-2019	3	unavailability of staff
Form 3A	Jun-19	16-07-2019	15-07-2019	1	unavailability of staff
Form 3A	Jul-19	21-08-2019	15-08-2019	6	unavailability of staff
Form 3A	Sep-19	17-10-2019	15-10-2019	2	unavailability of staff
Form 3A	Oct-19	16-11-2019	15-11-2019	1	unavailability of staff
Form 3A	Dec-19	19-01-2020	15-01-2020	4	unavailability of staff
Form 3A	Feb-20	16-03-2020	15-03-2020	1	unavailability of staff

<i>Forms</i>	<i>Date of Event</i>	<i>Date of Filing/ Payment</i>	<i>Due Dates</i>	<i>Nos. of Days delayed</i>	<i>Reason for Delay</i>
<i>Form 3A</i>	<i>Mar-20</i>	<i>28-04-2020</i>	<i>15-04-2020</i>	<i>13</i>	<i>Unavailability of staff due to Covid</i>
<b>2020-21</b>					
<i>Form 3A</i>	<i>Mar-21</i>	<i>20-04-2021</i>	<i>15-04-2021</i>	<i>5</i>	<i>Unavailability of staff due to Covid</i>
<b>2021-22</b>					
<i>Form 3A</i>	<i>Apr-21</i>	<i>17-05-2021</i>	<i>15-05-2021</i>	<i>2</i>	<i>Administrative Delay</i>
<i>Form 3A</i>	<i>May-21</i>	<i>21-06-2021</i>	<i>15-06-2021</i>	<i>6</i>	<i>Bank payment issue</i>
<i>Form 3A</i>	<i>Jun-21</i>	<i>16-07-2021</i>	<i>15-07-2021</i>	<i>1</i>	<i>Administrative Delay</i>
<i>Form 3A</i>	<i>Oct-21</i>	<i>16-11-2021</i>	<i>15-11-2021</i>	<i>1</i>	<i>Technical glitch in system</i>
<b>2022-23</b>					
<i>Form 3A</i>	<i>May-22</i>	<i>16-06-2022</i>	<i>15-06-2022</i>	<i>1</i>	<i>PF Server was down</i>
<b>2023-24</b>					
<i>Form 3A</i>	<i>Apr-23</i>	<i>19-05-2023</i>	<i>15-05-2023</i>	<i>4</i>	<i>Reconciliation Issue</i>
<i>Form 3A</i>	<i>May-23</i>	<i>16-06-2023</i>	<i>15-06-2023</i>	<i>1</i>	<i>Administrative Delay</i>
<i>Form 3A</i>	<i>Jun-23</i>	<i>19-07-2023</i>	<i>15-07-2023</i>	<i>4</i>	<i>Administrative Delay</i>
<i>Form 3A</i>	<i>Jul-23</i>	<i>19-08-2023</i>	<i>15-08-2023</i>	<i>4</i>	<i>Administrative Delay</i>
<i>Form 3A</i>	<i>Jan-24</i>	<i>19-02-2024</i>	<i>15-02-2024</i>	<i>4</i>	<i>Administrative Delay</i>

#### **ESIC Return**

<i>Forms</i>	<i>Purpose</i>	<i>Date of Filing/ Payment</i>	<i>Due Dates</i>	<i>Nos. of Days delayed</i>	<i>Reason for Delay</i>
<b>2019-20</b>					
<i>Form 5(A)</i>	<i>Apr-19</i>	<i>18-05-2019</i>	<i>15-05-2019</i>	<i>3</i>	<i>unavailability of staff</i>
<i>Form 5(A)</i>	<i>Jul-19</i>	<i>21-08-2019</i>	<i>15-08-2019</i>	<i>6</i>	<i>unavailability of staff</i>
<i>Form 5(A)</i>	<i>Sep-19</i>	<i>16-10-2019</i>	<i>15-10-2019</i>	<i>1</i>	<i>unavailability of staff</i>
<i>Form 5(A)</i>	<i>Dec-19</i>	<i>19-01-2020</i>	<i>15-01-2020</i>	<i>4</i>	<i>unavailability of staff</i>
<i>Form 5(A)</i>	<i>Feb-20</i>	<i>16-03-2020</i>	<i>15-03-2020</i>	<i>1</i>	<i>unavailability of staff</i>
<i>Form 5(A)</i>	<i>Mar-20</i>	<i>28-04-2020</i>	<i>15-04-2020</i>	<i>13</i>	<i>Unavailability of staff due to Covid</i>
<b>2020-21</b>					
<i>Form 5(A)</i>	<i>Mar-21</i>	<i>20-04-2021</i>	<i>15-04-2021</i>	<i>5</i>	<i>Unavailability of staff due to Covid</i>
<b>2021-22</b>					
<i>Form 5(A)</i>	<i>Apr-21</i>	<i>17-05-2021</i>	<i>15-05-2021</i>	<i>2</i>	<i>Administrative Delay</i>
<i>Form 5(A)</i>	<i>May-21</i>	<i>17-06-2021</i>	<i>15-06-2021</i>	<i>2</i>	<i>Bank payment issue</i>
<i>Form 5(A)</i>	<i>Jun-21</i>	<i>16-07-2021</i>	<i>15-07-2021</i>	<i>1</i>	<i>Administrative Delay</i>
<i>Form 5(A)</i>	<i>Oct-21</i>	<i>16-11-2021</i>	<i>15-11-2021</i>	<i>1</i>	<i>Technical glitch in system</i>
<b>2022-23</b>					
<i>Form 5(A)</i>	<i>May-22</i>	<i>16-06-2022</i>	<i>15-06-2022</i>	<i>1</i>	<i>PF Server was down</i>
<b>2023-24</b>					
<i>Form 5(A)</i>	<i>Apr-23</i>	<i>19-05-2023</i>	<i>15-05-2023</i>	<i>4</i>	<i>Administrative Delay</i>
<i>Form 5(A)</i>	<i>May-23</i>	<i>16-06-2023</i>	<i>15-06-2023</i>	<i>1</i>	<i>Administrative Delay</i>
<i>Form 5(A)</i>	<i>Jun-23</i>	<i>19-07-2023</i>	<i>15-07-2023</i>	<i>4</i>	<i>Administrative Delay</i>
<i>Form 5(A)</i>	<i>Jul-23</i>	<i>19-08-2023</i>	<i>15-08-2023</i>	<i>4</i>	<i>Administrative Delay</i>
<i>Form 5(A)</i>	<i>Jan-24</i>	<i>19-02-2024</i>	<i>15-02-2024</i>	<i>4</i>	<i>Administrative Delay</i>

However, it cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The occurrence of such event may cause a material effect on our results of operations and financial position. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

Modification of Risk Factor No. 18

- 18. Our company is engaged in assembling of solar water pumping system and beneficiaries receives subsidy from State/Central Government. Any reduction or discontinuation of such subsidy will results in reduction in number of potential consumers.**

We also provide services of assembling of solar water pumping system to beneficiaries for their captive purpose, the Empanelment of the Scheme which was run by MNRE in which beneficiaries are eligible for claiming subsidy directly from State/Central Government. Apart from that if the same scheme discontinued by the government, in future or if there is any reduction or any discontinuance of subsidy from State/Central Government, we may require to charge total cost of project from customers which will ultimately results higher cost to the customer. As a result, number of potential consumers of our services may reduce which will ultimately affect our potential revenue in future to that extent.

Shifting of Risk Factor No. 22 to Risk Factor No. 12

- 12. The outstanding orders in our order book may be delayed, modified or cancelled which may have an adverse impact on our business, results of operations and cash flows.**

We have a substantial order book of solar water pumping system for the current financial year that is 2025-26, our Company's pending order book is 18,609.64 Lakhs as on July 31, 2025. We cannot guarantee that the income anticipated in our order book will be realized on time, or at all. Any cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our order book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations and cash flows.

Modification of Risk Factor No. 29

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

We maintain insurance policies such as Burglary (Floater) Policy, Electronic Equipment Insurance Policy, Machinery Breakdown Insurance Policy and Laghu Udyam Suraksha Policy etc. For further information on the "Our Business" please refer to page 137 of this Draft Red Herring Prospectus. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, to address the normal risks associated with the operation of our business, there can be no assurance that any claims made under such policies will be honoured in full, in part, or in a timely manner. Moreover, there can be no assurance that our insurance coverage will be sufficient to cover all potential material losses.

In the event that we suffer loss or damage arising from the absence of adequate insurance, delays in claim settlement, or losses exceeding our coverage limits, we would be required to bear such costs directly. This could have a material adverse effect on our business, results of operations, and financial condition. Although we have not experienced any significant losses in the past, there can be no assurance that similar incidents will not occur in the future. As such, reliance on insurance coverage carries inherent uncertainties, and the occurrence of an uninsured or inadequately insured event could materially impact our business performance.

Modification of Risk Factor No. 31 to Shifting to Risk Factor No. 4

- 4. Adverse changes in government policies, industry standards, or regulatory requirements governing our products have impacted our past operations and may adversely affect our future business prospects and financial performance.**

Our business is subject to various regulatory requirements and technical standards prescribed by the Ministry of New and Renewable Energy ("MNRE") and other government authorities. Any change in such regulations or standards governing solar photovoltaic ("PV") modules or related components may have a material impact on our business operations, product offerings, and financial performance.

In the past, our Company had established a manufacturing facility at Plot No. 237, HSIIDC Industrial Estate, Alipur, Barwala, Panchkula, Haryana, in 2017, for the production of Polycrystalline Photovoltaic (PV) Modules with an annual capacity of 40 MW. The facility operated successfully until August 2024. However, pursuant to the MNRE Office Memorandum dated March 10, 2023 and May 10, 2023, the minimum module efficiency criteria were revised for Solar PV Modules to be eligible for participation in government tenders, although the ongoing projects to be commissioned by March 31, 2024 were exempted from the requirement of procuring Solar PV Modules Approved List of Modules Manufacturers (ALMM) and ALMM Order was held in abeyance for FY 2023-24. This regulatory change resulted in a market-wide shift in demand from Polycrystalline PV Modules to Monocrystalline (Mono-PERC) PV Modules for multiple Government Projects, thereby impacting the commercial viability of our existing Polycrystalline line.

Such regulatory revisions required us to reconsider our manufacturing focus, upgrade production technology, and realign our product portfolio to comply with the updated technical standards. Future changes in MNRE guidelines or other applicable regulations relating to solar manufacturing, module efficiency, or technology adoption may similarly affect our business model, product competitiveness, or financial results.

Any delay in adapting to new standards or inability to comply with revised regulations could result in a decline in market demand for our products, underutilization of existing facilities, and adverse effects on our business operations, profitability, and financial condition.

*Shifting of Risk Factor No. 36 to Risk Factor No. 13*

- 13. *The reduction, modification or elimination of government and economic incentives may reduce the economic benefits of our existing renewable energy projects and our opportunities to develop or acquire new renewable energy projects.***

The development and profitability of renewable energy projects in the locations in which we operate are dependent on policy and regulatory frameworks that support such developments. Changes in policies could lead to a significant reduction in or a discontinuation of the support for renewable energy projects in such locations.

Without such support, renewable energy projects might not be commercially viable in such locations. The imposition of extra duties being levied on sources of energy that cause carbon dioxide pollution for the purpose of reducing greenhouse gas emissions has indirectly supported the expansion of power generated from renewable energy and, in turn, renewable energy projects in general. If such direct and indirect government support for renewable energy (in particular, solar and wind power) is terminated or reduced, it would make producing electricity from solar and wind power projects less competitive and reduce demand for new renewable energy projects.

In addition, the projects in which government entities participate may be subject to delays, extensive internal processes, policy changes, changes due to local, national and international political pressures and changes in governmental or external budgetary allocation and insufficiency of funds. Since government entities are the clients for such projects, these projects are directly and significantly dependent on their support. Any withdrawal of support or adverse changes in their policies may lead to the agreements being renegotiated and could also adversely affect the financing, capital expenditure, revenues, development or operations relating to the projects.

*Inclusion of New Risk Factor No. 19*

- 19. *Our Company's proposed expansion and modernization plans may be adversely affected if the existing utilities such as power, water, and other infrastructural facilities are not sufficient to meet the increased operational requirements***

Our Company proposes to expand and modernize its manufacturing facility located at Karnal, Haryana, by increasing the installed capacity of Mono PERC Solar PV Modules from 60 MW per annum to 160 MW per annum equipped with latest technology of TopCON Bifacial Solar PV Modules. The expansion will involve the acquisition and installation of additional machinery with an annual capacity of 100 MW at the existing premises.

The successful implementation of our proposed expansion and modernization plans depends, among other factors, on the availability of adequate and uninterrupted utilities such as power supply, water, and other infrastructural facilities. Any inadequacy, delay, or interruption in securing these utilities may adversely affect our ability to install and operate the proposed equipment efficiently. Such shortages could lead to delays in project execution, increased operating costs, or suboptimal utilization of installed capacity, which in turn could have a material adverse effect on our operations, financial performance, and growth prospects.

Modification of Risk Factor No. 35

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

The proceeds received from the Offer for Sale will not form part of the proceeds from the Fresh Issue. We propose to utilize the Net Proceeds towards a) Funding Capital expenditure b) Repayment or prepayment of outstanding borrowings c) meeting the working capital requirement of our Company and d) general corporate purposes. For further details of the proposed objects of the Issue, see **“Objects of the Issue”** beginning on page 80 of Draft Red Herring Prospectus. Our funding requirements are based on management estimates and future assumptions and have not been appraised by any bank, financial institution, or other independent agency which may vary from actual requirements. Any underestimation or overestimation of such requirements may impact our liquidity position, operational efficiency, and overall business performance. Inaccurate estimation of working capital needs could result in insufficient funds to meet operational demands or excessive idle funds that could have been better utilized elsewhere. The deployment of the Net Proceeds will be at the discretion of our Board of Directors. However, in accordance with the SEBI ICDR Regulations, the utilization of the Net Proceeds will be monitored by a Monitoring Agency to be appointed for this purpose. *Further*, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our company will appoint a Monitoring Agency for monitoring the utilisation of Issue Proceeds in accordance with Regulation 262 of the SEBI ICDR Regulations, and the Monitoring Agency will submit its report to us in accordance with the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as changes in project cost, and other financial and operational factors.

In addition, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and the results of operations.

Inclusion of New Risk Factor No. 34

**34. Lack of experience of our Promoters, Directors, KMPs with any listed entity may impact the business operations and performance of the Company.**

None of the Promoters, Directors, or Key Managerial Personnel (KMPs) of our Company have prior experience in managing or holding leadership positions in companies listed on any recognized stock exchange. While they possess relevant experience in the unlisted industry space, operating a listed entity entails additional responsibilities, including compliance with ongoing listing requirements, corporate governance standards, and oversight of financial reporting, internal controls, and investor relations. The absence of such prior experience may pose challenges in effectively navigating the regulatory and operational complexities associated with being a publicly listed company. We cannot assure you that our Promoters, Directors, and KMPs will be able to seamlessly adapt to these enhanced obligations, which may impact the Company’s ability to maintain robust disclosure controls, internal procedures, and corporate governance standards as mandated under applicable laws and regulations. Consequently, this could adversely affect our operational performance, reputation, and regulatory compliance post-listing.

**SECTION VI: CAPITAL STRUCTURE**

**CAPITAL STRUCTURE**

**Notes to Capital Structure**

**(a) Shareholding Pattern of our Company:**

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

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)#
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Sb)	
								Class: X	Class: Y	Total								
A1	Promoter	5	1,62,18,764	-	-	1,62,18,764	99.99%	1,62,18,764	-	1,62,18,764	99.99%	-	99.99%	-	-	-	-	1,62,18,764
A2	Promoter Group	3	135	-	-	135	0.00%	135	-	135	0.00%	-	0.00%	-	-	-	-	135
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		8	1,62,18,899	-	-	1,62,18,899	100.00%	1,62,18,899	-	1,62,18,899	100.00%	-	100.00%	-	-	-	-	1,62,18,899

**SECTION VII: PARTICULARS OF THE ISSUE**

**OBJECT OF THE ISSUE**

The following table summarizes the requirement of funds:

*(₹ in Lakhs)*

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Funding Capital Expenditure towards purchase of additional plant and machinery for expansion and upgradation of existing manufacturing facility.	Up to 1,298.30	[●]	Up to 1,298.30
B	Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company.	Up to 260.00	[●]	Up to 260.00
C	To meet Working Capital Requirements	Up to 2,459.00	[●]	Up to 2,459.00
E	General Corporate Expenses*	[●]	[●]	[●]
	<b>Net Issue Proceeds*</b>	[●]	[●]	[●]

\* To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or 10 Crores whichever is Lower.

**Schedule of estimated utilisation of funds:**

Sr. No.	Particulars	Amount to be financed from Issue Proceeds	Estimated utilisation of Issue Proceeds	
			FY 2025-26	FY 2026-27
A	Funding Capital Expenditure towards purchase of additional plant and machinery for expansion and upgradation of existing manufacturing facility	Up to 1,298.30	Up to 1,190.47	Up to 107.83
B	Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	Up to 260.00	Up to 260.00	-
C	To meet Working Capital Requirements	Up to 2,459.00	Up to 1,200.00	Up to 1,259.00
D	General Corporate Expenses*	[●]	[●]	[●]
	<b>Net IPO Proceeds*</b>	[●]	[●]	[●]

\* To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or 10 Crores whichever is Lower.

**Details breakup of the Use of the Proceeds**

**A. Funding Capital Expenditure towards purchase of additional plant and machinery for expansion and upgradation of existing manufacturing facility.**

Our company, specializes in providing integrated turnkey solar energy solutions offering services including design, manufacturing, supply, installation, and commissioning of wide range of solar products, with a primary focus on Solar Water Pumping Systems.

Our manufacturing facility is located at Plot No. 3 & 4, Khasra No. 249, Khewat No. 980 & 977, Near Aryakulam International School, Assandh-Kohand Road, Munak, Karnal, Haryana-132040, covering an area of approximately 25,000 square feet. The plant is equipped with advanced machinery and has an annual manufacturing capacity of 60 MW Mono PERC Solar PV Modules, which is currently under implementation and expected to be operational by December 2025. This 60 MW production line is specifically designed for the manufacturing of advanced Mono-PERC 16BB Solar PV Modules.

Through the IPO proceeds, we intend to expand and modernize this manufacturing unit from 60 MW per annum of Mono PERC Solar PV Modules to 160 MW by acquiring additional machinery with an annual capacity of 100 MW at our existing facility in Karnal. The upgraded facility will feature enhanced technical capabilities, including the manufacturing of up to 20 Busbar Solar PV Panels, expandable up to 25 Busbar, with the latest Glass-to-Glass (G2G) technology, fully automatic bussing, auto glass loading, and auto framing systems, at an estimated cost of up to ₹1,298.30 lakhs. The proposed expansion in the capacity will enable us to scale-up operations to meet anticipated growth in demand in the solar energy sector and enable us to continue deploying our own Brand Solar PV Modules in our projects.

The Company has identified the requisite plant and machinery for the proposed expansion of its manufacturing unit from 60 MW to 160 MW and has obtained quotations from prospective vendors. The machinery and equipment proposed to be installed under this project have been duly assessed, and the total estimated cost for the planned upgradation is up to ₹1,298.30 lakhs.

**The details of such machinery and equipment are set forth below:**

Sr. no.	Name of Machinery/ Equipment	Name of supplier	Date of Quotation	Quotation Valid Up to	Date of Placement of Order	Expected Date of Supply	Amount (₹ in lakhs)*
1	4000 NDC Laser Cutting Machine	ChinTiyan New Energy (Hubei) Co., Ltd.	22.07.2025	17.01.2026	Order not Placed	Order not Placed	989.03
2	Automatic Glass Loading Machine						
3	Long Edge Transmission (Alignment)						
4	EVA Cutting and Laying Machine						
5	90 degree Transmission Conveyor						
6	Short Edge Transmission Conveyor						
7	4000 type Automatic Tabber Stringer						
8	Robot Layup Machine						
9	12 Layers Long Edge Buffer						
10	Long Edge Transmission (Alignment)						
11	Automatic Bussing Machine						
12	Long Edge Transmission + Gate						
13	EVA Cutting and Laying Machine						
14	Long Edge Transmission Conveyor						
15	TP Cutting and Laying Machine						
16	Long Edge Transmission + Gate						
17	Double Glass Laminating Machine						
18	Long Edge Transmission + Gate						
19	Long Edge Transmission + Gate						
20	90 degree Transmission Conveyor						
21	Long Edge Transmission (Alignment)						

Sr. no.	Name of Machinery/ Equipment	Name of supplier	Date of Quotation	Quotation Valid Up to	Date of Placement of Order	Expected Date of Supply	Amount (₹ in lakhs)*
22	EL & VI + AI Appearance Detection Machine						
23	Long Edge Transmission + Gate						
24	90 degree Transmission Conveyor						
25	Short Edge Transmission + Gate						
26	Short Edge Transmission + Gate						
27	90 degree Transmission Conveyor						
28	Long Edge Transmission + Gate						
29	Long Edge Transmission + Gate						
30	Long Edge Transmission + Gate						
31	Double Glass Transfer Repair Machine						
32	Long Edge Transmission + Gate						
33	12 Layers Long Edge Buffer						
34	2761 Single Layer Double Chamber Laminator						
35	Long Edge Transmission + Gate						
36	90 degree Transmission Conveyor						
37	Short Edge Transmission + Gate						
38	90 degree Transmission Conveyor						
39	Rotation Transmission Conveyor						
40	90 Degree Visual Inspection						
41	Rotation Transmission Conveyor						
42	Fully Automatic Framing Machine						
43	Rotation Transmission Conveyor						
44	Rotation Transmission Conveyor						
45	Rotation Transmission Conveyor						
46	Automatic Junction Box Potting Machine						
47	Long Edge Transmission (Alignment)						
48	Sun Simulation IV Tester (A+A+A+)						
49	Hipot						
50	In-Line Post Lamination EL Tester						
51	Long Edge Transmission Conveyor						

Sr. no.	Name of Machinery/ Equipment	Name of supplier	Date of Quotation	Quotation Valid Up to	Date of Placement of Order	Expected Date of Supply	Amount (₹ in lakhs)*
52	Industrial network and control devices, software						
53	Cables and other installation accessories						
54	FOB COST						
55	Ocean Freight						
<b>Total</b>							<b>989.03*</b>
Add: Custom Duty and Surcharge							89.26
<b>Total</b>							<b>1078.29</b>

\*The cost of machinery is in US Dollar. The amount has been converted into Indian Rupees at the exchange rate of 1\$ = ₹88.0461.

#### Other Confirmations:

Our Company is required to obtain various statutory approvals and permissions for the establishment, operation, and commercial commencement of the 60 MW (existing) and 100 MW (proposed) Solar PV Module Manufacturing Units at Karnal, Haryana. The details of the relevant licenses and approvals are as follows:

Name of Licenses and Permissions	Concerned Authority	Status
<b>60 MW Solar PV Module Manufacturing Unit (Existing)</b>		
Building Plan Approval	Directorate of Town and Country Planning	Obtained
Certificate of Stability of Factory	Chartered Engineer for Factories Labour & Employment Dept.	Obtained
Electricity Connection	State Electricity Board	Obtained
Factory License	Labour Department, Haryana	Applied
NOC for Fire License	Fire Department, Haryana	Obtained
Consent to Establish and Consent to Operate	Haryana State Pollution Control Board	Not applicable
BIS Certification	Bureau of Indian Standards	Not applied. However, Samples submitted to NABL accredited Laboratory "Delhi Test House" on for Testing
Salt Mist Test	National Institute of Solar Energy	Not applied. However, Samples submitted to NABL accredited Laboratory "Delhi Test House" on for Testing
Potential Induced Degradation (PID) Testing	National Institute of Solar Energy	Not applied. However, Samples submitted to NABL accredited Laboratory "Delhi Test House" on for Testing
Enlistment in Approved List of Manufacturers (ALMM)	Ministry of New and Renewable Energy / National Institute of Solar Energy	To be applied after obtaining BIS Certification
<b>100 MW Solar PV Module Manufacturing Unit (Proposed)</b>		
Factory License	Labour Department, Haryana	To be applied for updation of capacity and manpower under the existing Factory License
Fire License	Fire Department, Haryana	Not required, as the Fire License for the existing unit will cover both facilities
Consent to Establish and Consent to Operate	Haryana State Pollution Control Board	Not applicable
Salt Mist Test	National Institute of Solar Energy	To be applied after Trial Run and Commencement of Commercial Operation
Potential Induced Degradation (PID) Testing	National Institute of Solar Energy	To be applied after Trial Run and Commencement of Commercial Operation
BIS Certification	Bureau of Indian Standards	To be applied after Trial Run and Commencement of Commercial Operation

## B. Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements from time to time with banks and financial institutions, including borrowings in the form of, inter alia, term loans, cash credit facilities and working capital loans, among others. For further details, see **“Financial Indebtedness”** on page 255 of Draft Red Herring Prospectus.

This loan was availed for the purpose of upgrading the production capacity from 40 MW per annum of Polycrystalline Solar PV Modules to 60 MW per annum of advanced 16BB Mono PERC Solar PV Modules, involving the acquisition of automated stringers, laminators, EL testers, and other related production infrastructure.

The repayment of this loan will result in the reduction of interest burden, improvement in the debt-equity ratio, and enhancement of the Company's overall financial flexibility.

The details of the outstanding loans which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

Name of the Lender	Date of Sanction	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount (in Lakhs)	Disbursement Details		Outstanding as on 12/09/2024 (in Lakhs)
						Date	Amount (in Lakhs)	
ICICI Bank	January 27, 2025	Term Loan for Machinery	The Loan will be repaid in 60 Equated Monthly Instalments (EMI) against each tranche of disbursement.	RBI Repo Rate + 2.5%	300.00	31.01.25	194.99	260.00
						29.03.25	34.09	
						31.07.25	14.30	
						08.09.25	56.62	

*As certified by our statutory auditor having peer review certificate M/s. Himanshu Mohta & Associates, Chartered Accountant vide their examination report dated September 17, 2025.*

For further details, please refer **“Financial Indebtedness”** on page 255 of this Draft Red Herring Prospectus.

## C. To meet the Working Capital Requirements

Our business is working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from banks. As of 31/07/2025, the unexecuted Order Book of our Company was ₹ 14809.76 lakhs and after that, our company has received additional order of 3799.88 lakhs totalling to ₹18609.64 lakhs. Moreover, our Company is planning to bid not only for higher number of projects but also for higher value projects. In order to execute the unexecuted order book and to execute higher value projects, the Company would be requiring higher working capital. The Company proposes to utilise a portion of the Net Proceeds from the Issue to fund part of its incremental working capital requirements, arising primarily from its expansion in manufacturing capacity, product mix upgrade, and anticipated increase in sales volumes. As the Company transitions from manufacturing Polycrystalline Modules to higher-efficiency Modules such as 16BB/25BB Mono PERC and G2G TOPCon Bifacial Modules, the working capital intensity is expected to rise.

## SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

### OUR BUSINESS

#### OUR JOURNEY SO FAR:

Post the halt in manufacturing of Polycrystalline Solar PV Modules, Himalayan Solar started the process of upgrading the Production Machines to manufacture the latest technology of Mono PERC & TOPCon Bifacial Solar PV Modules. To support this transition, our company has procured advanced machinery and equipment with an annual manufacturing capacity of 60 MW (i.e. production of approx. 1,07,500 nos. of Mono PERC Solar PV Modules). The said 60MW Mono PERC Solar PV Modules facility is under implementation and expected to be operational by December 2025. In line with this strategic shift, the manufacturing unit has been relocated from Panchkula to Karnal at the address: Plot No. 3 & 4, Khasra No. 249, Khewat No. 980 & 977, Near Aryakulam International School, Assandh-Kohand Road, Munak, Karnal, Haryana – 132040.

#### OUR BUSINESS VERTICALS

# *Currently, our company has deferred the sale of Solar PV Modules due to the production halt at our manufacturing facility in Panchkula, Haryana. We are now in the process of establishing a 60 MW Mono PERC Solar PV Modules manufacturing facility in Karnal, Haryana, which is expected to become operational by December 2025. Once operational, the company will resume the sale of Solar PV Modules to direct clients.*

#### OUR BUSINESS STRATEGIES

- **Focus on advanced Technology-Driven Manufacturing of Solar PV Modules; Mono PERC and TopCon Bifacial Solar PV Modules**

As part of forward-looking growth strategy, our Company has transitioned to the production of high-efficiency Mono-PERC 16BB Solar PV Modules at its newly relocated facility in Karnal, Haryana. To support growth strategy, our company has set up a 60 MW production line for the manufacturing of advanced Mono-PERC 16BB Solar PV Modules. The Commercial operations of 60 MW production line is scheduled to commence in December 2025.

Further, we intend to expand and upgrade this facility to 160 MW by acquiring additional machinery with an esteemed capacity of 100 MW at the same Karnal facility, featuring higher technical capabilities, including manufacturing up to 20 Busbar Solar PV Panels with the latest Glass-to-Glass (G2G) technology, fully automatic bussing, auto glass loading, and auto framing systems. This technological shift aligns with the increasing market demand for high-performance Solar PV Modules and positions the company to meet the efficiency norms required in upcoming government solar projects.

#### RAW MATERIAL PROCUREMENT

\* *Until August 2024, our company was manufacturing Polycrystalline Solar PV Modules at our production facility in Panchkula, Haryana, which were utilized in our EPC contracts. However, production at this facility has been on hold since then due to a shift in preference towards Monocrystalline (Mono-PERC) panels in government tenders. Since the suspension of operations at the Panchkula facility, the Solar PV Modules required for our EPC contracts have been sourced domestically. We have procured and set up a 60 MW Monocrystalline panel manufacturing unit in Karnal, Haryana, which is expected to become operational by December 2025. Once operational, the Monocrystalline panels produced at the Karnal facility will be used in our EPC contracts and will be sold to direct clients.*

#### CAPACITY AND CAPACITY UTILIZATION

##### Solar PV Modules

‡ *A new manufacturing facility has been set up at Karnal, Haryana, with a capacity of 60 MW. This plant will produce Monocrystalline Passivated Emitter and Rear Cell (Mono PERC) Solar PV Modules, each consisting of 144 half-cells. It is expected to produce approximately 1,07,500 nos. of Mono PERC modules annually, assuming 22-hour operations of 320 days. The Karnal plant is projected to become operational by December 2025.*

## Proposed capacities in Financial Year 2025-26, 2026-27 and 2027-28

*Note: The 60 MW plant is scheduled to commence operations in December 2025. An additional 100 MW plant is proposed to become operational in July 2026. Accordingly, the installed and unannualized capacity have been computed for the relevant years.*

## OUR MANUFACTURING FACILITY

Currently, our company has set up a 60 MW annual manufacturing capacity of Mono PERC 116 Busbar Solar PV Modules at Plot No. 3 & 4, Khasra No. 249, Khewat No. 980 & 977, Near Aryakulam International School, Assandh-Kohand Road, Munak, Karnal, Haryana – 132040, which will produce approx. 1,07,500 nos. of Mono PERC Solar PV Modules annually. Our Company has already procured and installed advanced machinery and equipment for the manufacturing of Mono PERC Solar PV Modules, which is expected to be operational by December 2025.

## SALES AND MARKETING

Himalayan Solar employs a multifaceted sales and marketing strategy to ensure strong brand visibility and consistent growth in the solar industry. Here's how we ensure our brand stands out:

- **Create a Dealer Network:** We regularly host dealer meetings to foster relationships and align our goals, ensuring our products reach customers efficiently. As of March 31, 2025, the Company had a dealer network of 23 dealers. The year-on-year movement in the number of dealers over the last three financial years is set out below:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Dealers at the beginning of the Period	20	7	7
New Dealers associated during the period	9	15	0
Dealers disassociated during the period	6	2	0
Total Dealers at the end of the period	23	20	7

- **Competitive Pricing:** By matching competitive market prices while delivering superior quality modules, we guarantee that affordability doesn't compromise excellence.

## Government Tenders:

Our proactive approach in bidding for government tenders maximizes the utilization of our production capabilities, allowing us to expand our market share significantly.

- **Media Marketing:** We leverage various media platforms to increase brand awareness, ensuring that potential customers recognize Himalayan Solar as a trusted provider in the solar industry.
- **Maintain Client Relationships:** Building and nurturing client relationships is vital for repeat business; satisfied customers return for further orders and strengthen our market position.
- **Timely Service:** We consistently deliver our services punctually to ensure that our customers do not experience any disruptions.

Recently, the company actively participated in several exhibitions and organized dealer meets as part of its ongoing sales and marketing initiatives. Exhibitions are an excellent opportunity for companies to showcase their products or services and connect with potential customers. Below are some highlights from these events:

Over the last three financial years, the Company achieved a bid to win ratio of 13 out of 16 (13:16). It participated in 18 tenders, of which 2 were cancelled, and was awarded work in 13 of the remaining 16 tenders, reflecting strong competitive performance. Certain tenders are also issued directly by State Nodal Agencies, where a single successful bid may lead to multiple LOAs or LOEs and several work orders across different States during the 12 month validity period.

## PROPERTY DETAILS

### Property taken on Rent/Lease by our Company:

The Details of the Immovable property taken on rent/lease basis is given here below:

Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Tenure of Lease	Lease Rent	Usage
Deed of Lease executed on June 04, 2025 with DR Enterprises	SCO-411 2 <sup>nd</sup> Floor, Sector 20, Panchkula, Haryana 134117	2,500 sq. ft.	11 months commencing from June 04, 2025	Monthly Rent of Rs. 65,000	Registered Office
Deed of Lease executed on November 14, 2024 with M/s Apricate Power Pvt. Ltd.	Plot No. 3 & 4, Rakba No. 249, Near Aryakulam International School, Assandh – Kohand Road, Munak, Karnal, Haryana - 132040	25,000 sq. ft.	9 years commencing from December 01, 2024	Monthly rent of Rs. 1,05,000	Manufacturing Unit (New)
Rent Agreement executed on July 16, 2025 with M/s Ram Fabricators Pvt. Ltd.	Plot No 237 Industrial Area HSIIDC Alipur Barwala Road Distt Panchkula 134118, Haryana	3,000 sq. ft.	11 months commencing from July 16, 2025	Monthly rent of Rs. 35,000	Manufacturing Unit (Old)
Rent Agreement executed on November 30, 2024 with Archana Khatri	F-13/11 DLF Qutab Enclave, DLF Phase-1, Gurugram, Pin 122002, Haryana	1,500 sq. ft.	11 months commencing from December 01, 2024	Monthly rent of Rs. 40,000	Branch Office
Rent Agreement executed on July 16, 2025 with Sunita Devi	Plot No. 105 106 107, Lakshmi Vihar Colony Hisar 125006, Haryana	15,000 sq. ft.	11 months commencing from July 16, 2025	Monthly rent of Rs. 75,000	Central Warehouse
Rent Agreement executed on November 28, 2024 with Rajesh Kumar Siyag	Ward No. 7, Sadulshahar Teh Sadulshahar Dist Sri Ganganagar, Rajasthan	1,000 sq. ft.	11 months commencing from December 01, 2024	Monthly rent of Rs. 3,000	Warehouse
Rent Agreement executed on June 03, 2025 with Mahesh Singh	No. A-263, New Minal Residency, Raj Homes, Gate No. 4, Ayodha Bypass, J.K.Road, Bhopal, Madhya Pradesh	1,300 sq. ft.	11 months commencing from June 04, 2025	Monthly rent of Rs. 9,000	Warehouse
Rent Agreement executed on November 28 2024 with Krishan	Village Dighal, Jhajjar, Haryana	1,200 sq. ft.	11 months commencing from December 01, 2024	Monthly rent of Rs. 7,000	Warehouse
Rent Agreement executed on November 27, 2024 with Balwan	VPO Dhundwa, Teh Kalayat, Distt- Kaithal, Haryana	1,700 sq. ft.	11 months commencing from December 01, 2024	Monthly rent of Rs. 6,000	Warehouse
Rent Agreement executed on November 27, 2024 with Sheela Devi	No. 492, Gamiya Mohalla, Pabra, Hisar 125112, Haryana	1,000 sq. ft.	11 months commencing from December 01, 2024	Monthly rent of Rs. 5,000	Warehouse
Rent Agreement executed on November 28, 2024 with Surender Kumar	Village Durjanpur, Bhiwani 127032, Haryana	4,000 sq. ft.	11 months commencing from December 01, 2024	Monthly rent of Rs. 20,000	Warehouse
Rent Agreement executed on June 04, 2025 with Manjeet Kumar	Mandi Kehar, Teh. Badhra, Distt Charkhi Dadri 127308, Haryana	1,300 sq.ft.	11 months commencing from June 04 2025	Monthly Rent of Rs. 9,000	Warehouse

Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Tenure of Lease	Lease Rent	Usage
Rent Agreement executed on June 04, 2025 with Manoj Kumar	Shop No. 80, Anaj Mandi Nathusari, Chopta, Sirsa, Haryana	1,143 sq. ft.	11 months commencing from June 04, 2025	Monthly rent of Rs. 8,000	Warehouse
Rent Agreement executed on June 04, 2025 with Satbir	Village Gehli, Mahendragarh 123001, Haryana	1,300 sq. ft.	11 months commencing from June 04, 2025	Monthly rent of Rs. 9,000	Warehouse
Rent Agreement executed on November 28, 2024 with Kamal Kant	Kamal Kant Khewat No. 402, Khotoni 402, Murba 150, Kill no. 222, Ratta Khera Road, Rishila, Khera 125103, Haryana	1,200 sq. ft.	11 months commencing from December 01, 2024	Monthly rent of Rs. 7,000	Warehouse
Rent Agreement executed on June 04, 2025 with Jaswinder Singh	Village Charharwala, Yamunanagar 132206, Haryana	1,300 sq. ft.	11 months commencing from June 04, 2025	Monthly rent of Rs. 9,000	Warehouse
Rent Agreement executed on November 28, 2024 with Umed Singh	Village Devasar Bhiwani 127021, Haryana	1,300 sq. ft.	11 months commencing from December 01, 2024	Monthly rent of Rs. 8,000	Warehouse
Rent Agreement executed on November 30, 2024 with Om Pati	Near Plant Gate No. 2, Main Road, Gorakhpur, Fatehabad – 125047, Haryana	1,400 sq. ft.	11 months commencing from December 01, 2024	Monthly rent of Rs. 8,000	Warehouse
Rent Agreement executed on November 28, 2024 with Bhim Singh	Village Panchor, Raliawas, Rewari 123106, Haryana	1,400 sq. ft.	11 months commencing from December 01, 2024	Monthly rent of Rs. 8,000	Warehouse
Rent Agreement executed on November 28, 2024 with Krishan	Village Maham, Rohtak 124112, Haryana	1,100 sq. ft.	11 months commencing from December 01, 2024	Monthly rent of Rs. 7,000	Warehouse
Rent Agreement executed on November 28, 2024 with Chander Singh	Village Saragthal Sonipat 131305, Haryana	1,200 sq. ft.	11 months commencing from December 01, 2024	Monthly rent of Rs. 8,000	Warehouse

## OUR MANAGEMENT

### BRIEF BIOGRAPHIES OF THE DIRECTORS:

**Anita Kumari**, aged 44 years, is the Promoter and Non-Executive Director of our Company. She is appointed as Non-Executive Director w.e.f December 20, 2024. She holds a Master of Arts degree from Maharshi Dayanand University, Rohtak, completed in April 2001. She has over 14 years of experience in the trading of poultry and allied services, where she has been actively involved in business oversight, strategic decision-making, and operational planning. Additionally, since 2023, she has served as a Director in various companies engaged in business management and advisory functions. She has been associated with our Company since 2024 and contributes to the development and implementation of the Company's strategic direction. Although she is not involved in the day-to-day operations, she plays a key role in shaping strategic initiatives and providing valuable inputs on key business decisions.

## SECTION X: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

#### 1. LITIGATION INVOLVING OUR COMPANY

##### b) Criminal proceedings filed by the Company

**M/S Himalayan Solar Private Limited Vs. Advance Age Electricals and Mohit Singhal (Complaint No.236/2020), Court of Chief Judicial Magistrate at Panchkula.**

The complainant, through its authorized representative Shri Virender Kumar, had regular business dealings with the accused, M/s Advance Age Electricals, for the purchase of solar ceiling fans. Despite timely payments totaling ₹88,86,705, the accused supplied less material and collected ₹9,02,376 in excess. Upon reconciliation and repeated requests, the accused issued two cheques—₹4,02,377 Cheque No. 000188 dated 12-12-2019 and ₹5,00,000, Cheque No. 000189 dated 20-12-2019 was dishonored with the remark "Payment Stopped by Drawer." The complainant sent legal notice to the accused on 18-01-2020 but went unanswered. Hence, the accused is liable under Section 138 of the Negotiable Instruments Act, 1881, read with Section 420 IPC. The case is currently pending at the stage of "After Charge Evidence" with the next hearing scheduled for 9<sup>th</sup> January 2026.

#### 2. LITIGATION INVOLVING OUR PROMOTERS, DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY

##### a. Criminal proceedings against the Promoters, Directors, Key Managerial Personnel and Senior Management of the company.

*There are no outstanding criminal proceedings against the Promoters, Directors, Key Managerial Personnel and Senior Management of the Company.*

## GOVERNMENT AND OTHER APPROVALS

### VII. Quality Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Salt Mist IEC 61701:2011 & IEC 60068-2-52: kb	53/2021-22/PVTF/CSC/NISE	International Electrotechnical Commission (IEC) Standards	National Institute of Solar Energy	June 16, 2022	Till Cancelled
MSME Zed Certification	ZED_09102023_98471	MSME Act, 2006	Ministry of Micro, Small and Medium Enterprises	October 09, 2023	Till Cancelled

## DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft red herring prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this draft red herring prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/- <b>Manjeet Singh</b> Managing Director DIN: 08202191	Sd/- <b>Mehtab Singh</b> Whole Time Director DIN: 08436465
Sd/- <b>Himanshu Dalal</b> Executive Director DIN: 10774582	Sd/- <b>Anita Kumari</b> Non- Executive Director DIN: 10206786
Sd/- <b>Ramesh Chader Hooda</b> Independent Director DIN: 10860950	Sd/- <b>Sankara Sastry Oruganti</b> Independent Director DIN: 10179426

### SIGNED BY THE CFO AND CS OF OUR COMPANY:

Sd/- <b>Sakshi Sharma</b> Chief Financial Officer	Sd/- <b>Navkiran Kaur</b> Company Secretary & Compliance Officer
---	--

Place: Haryana

Date: December 19, 2025