

CELLCRONIC

CELLCRONIC TECHNOLOGIES LIMITED

(Formerly Cellcronic Technologies Private Limited)

Corporate Identity Number: U51900HR2019PLC080744

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

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

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

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

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

DETAILS OF THE OFFER

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

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

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

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

RISK IN RELATION TO THE FIRST OFFER

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

GENERAL RISKS

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

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

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

LEAD MANAGER



Indcap Advisors Private Limited

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

Telephone: 033 4069 8001

E-Mail: smeipo@indcap.in

Website: <http://www.indcap.in/>

Investor Grievance E-Mail: investors@indcap.in

SEBI Registration Number: INM000013031

Contact Person: Shraddha Khanna

REGISTRAR TO THE OFFER



Cameo Corporate Services Limited

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

Telephone: +91 44-40020700 / 2846 0390

E-Mail: ipo@cameoindia.com

Website: www.cameoindia.com

Investor Grievance E-Mail: investor@cameoindia.com

SEBI Registration No.: INR000003753

Contact Person: K. Sreepriya

OFFER PROGRAMME

OFFER OPENS ON

[●]

OFFER CLOSSES ON

[●]th

^{*}Subject to finalization of Basis of Allotment

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

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT PROSPECTUS



(Please scan this QR code to Draft Prospectus and Draft Abridged Prospectus)

The following is a general summary of certain disclosures in the Draft Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Prospectus, which is available at the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of the National Stock Exchange of India Limited (“NSE”, “Stock Exchange”) at www.nseindia.com, at the website of the Company at www.cellcronicon.com and the website of the Lead Manager at www.indcap.in.

References below to page numbers are to page numbers of the Draft Prospectus dated May 29, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Prospectus.

1. Summary of the primary business:

a) Business Overview - We are engaged in the business of providing solar power solutions in India under our brand name “Cellcronicon,” with a primary focus on hybrid inverter systems and Lithium Iron Phosphate (“LFP”) batteries suitable for residential, institutional, and small commercial applications. Our primary product offering is an integrated hybrid solar inverter system delivered as a composite, installation-ready solution for end users. This system includes hybrid inverter, LFP battery, battery interconnects, DC changeover switch and protection box, bundled together or separately, designed to ensure hassle-free installation and desired performance. Our operations are supported by in-house assembly capabilities for select components, including protection boxes and battery interconnects. These internal capabilities enable us to maintain installation consistency, exercise quality control over critical components, and enhance the overall reliability and safety of systems installed at customer premises.

b) Types of Customers

Our products are suitable for residential, institutional, and small commercial applications.

c) Segment Reporting and Revenue Contribution

Our Company is engaged in the business of providing solar power solutions in India. For further details, please see chapter titled “Business Overview - Revenue Break-Up’ on page 140 of the Draft Prospectus.

d) Key Geographies

A major portion of our revenue from operations is derived from customers situated in the state of Uttar Pradesh and Haryana and, more broadly, from the northern region of India. For the nine months period ended December 31, 2025 and financial year ended March 31, 2025, 2024, and 2023, revenue from Uttar Pradesh accounted for 51.17%, 28.41%, 38.78% and 54.76% of our total revenue from operations, respectively. For the nine months period ended December 31, 2025 and financial year ended March 31, 2025, 2024, and 2023, revenue from Haryana accounted for 27.48%, 19.74%, 18.47% and 18.65% of our total revenue from operations, respectively. Revenue from other northern states accounted for 16.60%, 38.88%, 27.12%, and 20.68% for the same periods. For further details, please see chapter titled “Business Overview - Revenue Break-Up’ on page 140 of the Draft Prospectus.

e) Revenue concentration among top 5 customers

(₹ in Lakhs)

Particulars	Period ended December 31, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of total Revenue from operations	Revenue from Operations	% of total Revenue from operations	Revenue from Operations	% of total Revenue from operations	Revenue from Operations	% of total Revenue from operation
Top-5 Customers	1,736.79	67.08%	1,326.26	51.17%	889.99	52.00%	662.52	71.70%
Total Revenue from Operations	2,589.29	100.00%	2,591.96	100.00%	1,711.52	100.00%	924.05	100.00%

f) Key manufacturing or other facilities

Our primary operational facility is located in Karnal Haryana, India.

g) Business Strengths and Strategies

STRENGTHS-

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

4. Experienced Promoters and Management Team

STRATEGIES-

1. Expansion of Hybrid Solar Inverter and Energy Storage Portfolio
2. Strengthening In-House Assembly Capabilities
3. Expand in other geographies and expansion of our dealer and distributor base

For further details, please refer to the section titled “Business Overview” beginning on Page 133 of the Draft Prospectus.

2. Summary of the Industry

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

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

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

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

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

(Source: Report titled “Solar Power Equipment Industry” dated February 17, 2026 prepared and issued by Informerics Analytics & Research.)

For further details, please refer to the section titled “Industry Overview” beginning on Page 110 of the Draft Prospectus.

3. Promoters of our Company

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification / Corporate Information
1	Ravinder Mandhan	Individual	Qualification: Bachelor of Technology (Electronics and Communication Engineering) from Kurukshetra University & Master’s degree in Business Administration from Punjab Technical University. Experience: 10 years in Engineering and Renewable Energy Sector.
2	Deepak Kumar	Individual	Qualification: Bachelor of Computer Applications from Punjab Technical University Experience: Over 6 years in Renewable Energy and Hybrid Inverter Sector.
3	Anjali Sheoran	Individual	Qualification: Bachelor of Science from Kurukshetra University. Experience: 2 years in Digital Marketing.

For further details, please refer to the section titled “Promoters/Principal Shareholders” beginning on Page 183 of the Draft Prospectus.

4. Objects of the Offer:

The details of the Net Proceeds are set forth below:

Particulars	Estimated Amount (₹ in Lakhs)
Gross Proceeds from the Fresh Offer	[●]
Less: Offer related expenses to the extent applicable to the Fresh Offer (only those apportioned to our Company) *	[●]
Net Offer Proceeds**	[●]

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

Requirement of funds and utilisation of Fresh Issue

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

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

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

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

We believe that listing of the Company will enhance our corporate image and visibility of brand name of our Company. Further, our Company expects to benefits on listing of our Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Utilization of Net Proceeds

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

(₹ in lakhs)

Sr. No	Particulars	Estimated Amount	% of Net Proceeds
1.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	Up to 1,100.00	[●]
2.	Funding working capital requirement of our Company	Up to 1,300.00	
3.	General Corporate Purposes ⁽¹⁾⁽²⁾	[●]	[●]
	Net issue Proceeds	[●]	[●]

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

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

Details of the Objects of the Offer

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

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

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

Considering the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time, and our Company may, post filing of this Draft Prospectus, in accordance with the relevant

repayment schedule, repay or refinance any of the below mentioned borrowings or facilities. Further, our Company may also avail additional borrowings and/or draw down further funds under existing borrowings from time to time.

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

2. FUNDING WORKING CAPITAL REQUIREMENT OF OUR COMPANY

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

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

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

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

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

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

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

For further details, please refer to the section titled “*Objects of the Offer*” beginning on Page 84 of the Draft Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders

Sr. No.	Particulars	Pre-Offer as at the date of this Draft Prospectus		Post-Offer shareholding as at Allotment ⁽²⁾			
		Number of Equity Shares of face value ₹10 each ⁽¹⁾	Percentage of total pre-Offer paid up Equity Share capital ⁽¹⁾	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹10 each ⁽¹⁾	Percentage of total post - Offer paid up Equity Share capital ⁽¹⁾	Number of Equity Shares of face value ₹10 each ⁽¹⁾	Percentage of total post - Offer paid up Equity Share capital ⁽¹⁾
(A) Promoter							
1.	Ravinder Mandhan	23,49,906	50.00%	[●]	[●]	[●]	[●]

Sr. No.	Particulars	Pre-Offer as at the date of this Draft Prospectus		Post-Offer shareholding as at Allotment ⁽²⁾			
		Number of Equity Shares of face value ₹10 each ⁽¹⁾	Percentage of total pre-Offer paid up Equity Share capital ⁽¹⁾	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹10 each ⁽¹⁾	Percentage of total post - Offer paid up Equity Share capital ⁽¹⁾	Number of Equity Shares of face value ₹10 each ⁽¹⁾	Percentage of total post - Offer paid up Equity Share capital ⁽¹⁾
2.	Deepak Kumar	23,49,859	50.00%	[●]	[●]	[●]	[●]
3.	Anjali Sheoran	47	Negligible	[●]	[●]	[●]	[●]
	Total (A)	46,99,812	100.00%	[●]	[●]	[●]	[●]
(B) Members of Promoter Group							
4.	Manjeet Kaur	47	Negligible	[●]	[●]	[●]	[●]
5.	Shakti Sheoran	47	Negligible	[●]	[●]	[●]	[●]
6.	Bharat Singh	47	Negligible	[●]	[●]	[●]	[●]
7.	Anju Rani	47	Negligible	[●]	[●]	[●]	[●]
	Total (B)	188	Negligible	[●]	[●]	[●]	[●]
(C) Public Shareholders (top 10 Shareholders): NIL							
	Total (C)	Nil	Nil	[●]	[●]	[●]	[●]
	Total (A+B+C)	47,00,000	100.00%	[●]	[●]	[●]	[●]

⁽¹⁾ Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.

⁽²⁾ Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.

For further details, please refer to the section titled "Capital Structure" beginning on Page 71 of the Draft Prospectus.

6. Summary of Restated Financial Statements

A summary of the financial information of our Company as derived from the Restated Financial Statements for the period ended December 31, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	470.00	10.00	10.00	10.00
Net worth	818.73	516.01	154.80	13.07
Revenue from Operations	2,589.29	2,591.96	1,711.52	924.05
EBITDA	540.68	545.29	232.83	15.99
Profit After Tax	312.67	361.21	141.73	1.06
Basic Earnings per share	6.65	7.69	3.02	0.02
Diluted Earnings per share	6.65	7.69	3.02	0.02
Return on Equity	46.85%	107.69%	168.86%	8.43%
Net Asset Value per share (Post Bonus)	17.42	10.98	3.29	0.28
Total Borrowings	1,373.05	308.62	298.25	364.79
Net Cash Flow generated from/(used in) operating activities	(580.98)	229.34	64.76	(206.71)
Net Cash Flow used in investing activities	(339.10)	(158.91)	(11.44)	(14.70)
Net Cash Flow generated from/(used in) financing activities	944.95	(15.18)	(97.97)	273.15

For further details, please refer to the section titled "Restated Financial Information" beginning on Page 189 of the Draft Prospectus.

7. Summary of Key Performance Indicators

FINANCIAL KPIs

The financial performance of the Company for the nine-months period ending and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per Restated Financial Statements are as follows:

(₹ in Lakhs)

Particulars	Unit	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	(₹ in lakhs)	2,589.29	2,591.96	1,711.52	924.05
Growth in Revenue from Operations ⁽²⁾	(YoY%)	-	51.44%	85.22%	64.32%

EBITDA ⁽³⁾	(₹ in lakhs)	540.68	545.29	232.83	15.99
EBITDA Margin ⁽⁴⁾	(%)	20.88%	21.04%	13.60%	1.73%
Profit After Tax ⁽⁵⁾	(₹ in lakhs)	312.67	361.21	141.73	1.06
PAT Margin ⁽⁶⁾	(%)	12.08%	13.94%	8.28%	0.11%
RoCE ⁽⁷⁾	(%)	24.81%	66.37%	50.31%	3.57%
RoE ⁽⁸⁾	(%)	46.85%	107.69%	168.86%	8.43%
Return on Assets ⁽⁹⁾	(%)	17.13%	43.60%	31.53%	0.43%
Net Fixed Asset Turnover ⁽¹⁰⁾	(in times)	8.10	32.98	64.84	54.33

*Numbers for December 31, 2025 are not annualised; hence not comparable

Explanation of KPIs:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

⁽²⁾ Growth in revenue from operations(yoy%) is calculated by subtracting the previous period's revenue from the current period's revenue, and then dividing that number by the previous period's revenue

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income

⁽⁴⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ Profit After Tax (PAT) is calculated as Profit before tax – Tax Expenses

⁽⁶⁾ PAT Margin is calculated as PAT for the year divided by revenue from operations.

⁽⁷⁾ Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings deducted by intangible assets.

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

⁽⁹⁾ Return on Assets (ROA) is equal to PAT / average total assets deployed wherein average total assets deployed = (Opening total assets + Closing total assets)/2

⁽¹⁰⁾ Net Fixed Asset Turnover is equal to revenue from operations/average fixed assets (excluding capital work-in progress) wherein average fixed assets = (Opening fixed assets + Closing fixed assets)/2

OPERATIONAL KPIs MONITORED BY OUR COMPANY

Revenue from Operations by Product Category

(₹ in Lakhs)

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

Revenue from Operations by Sales Channel

(₹ in Lakhs)

Sales Channel	Period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Business to Business	2,433.58	93.99%	2,074.87	80.05%	1,491.38	87.14%	799.91	86.57%
Business to Customer	155.72	6.01%	517.09	19.95%	220.14	12.86%	124.14	13.43%
Total	2,589.29	100.00%	2,591.96	100.00%	1,711.52	100.00%	924.05	100.00%

For further details, please refer to the section titled "Basis for Offer Price" beginning on page 97 of the Draft Prospectus.

8. Risk Factors

The top 10 internal risk factors are given below:

1. We derive a significant portion of our revenue from operations from limited number of customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows. Any adverse change in the business

relationship with one or more of our top 5 and top 10 customers, including a reduction in order volume, changes in contract terms, delayed payments, or termination, could materially and adversely affect our revenue, cash flows, and overall financial performance.

2. Our business is significantly dependent on revenues from B2B customers, and the absence of long-term agreements with such customers could adversely affect our business, financial condition, results of operations, and cash flows.
3. We are in the business of distribution of hybrid inverter systems and Lithium Iron Phosphate batteries in India. We do not manufacture our goods and we source our components and finished goods from third-party overseas suppliers, primarily located in China. We do not have long-term or exclusive supply agreements with such suppliers; the loss of any of these suppliers, deterioration in their financial condition or prospects, or higher demand from our competitors, as well as any adverse change in our business relationship with such suppliers, including reduction in products supplied, changes in supply or payment terms, substantial increase in prices or termination of orders, may expose us to supply disruptions, delays and pricing volatility and may materially and adversely affect our business, revenue, cash flows, production schedules, financial condition and results of operations.
4. We are dependent on a few suppliers for supply of components and finished goods and any major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition.
5. We derive a major portion of our revenue from our operations in Uttar Pradesh, Haryana and other Northern states of India. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
6. Past lapses, non-compliances and irregularities in statutory filings with the Registrar of Companies may attract regulatory scrutiny or penalties, which could adversely affect our business and reputation.
7. We have witnessed delay in obtaining registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948.
8. There have been past instances of delay in payment of loan instalments which may expose us to penalties and other regulatory actions.
9. There are no outstanding legal proceedings involving our Company, Promoters, Promoter Group, Group Companies, Key Management Personnel and Senior Management as on the date of the Draft Prospectus. However, there can be no assurance that no legal proceedings will arise in the future, which could have a material adverse effect on our business, financial condition and results of operations
10. Our business is dependent on our technical personnel and the loss of key technical employees may adversely affect our operations.

For further details, please refer to the section titled "Risk Factors" beginning on Page 23 of the Draft Prospectus.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders

Weighted Average cost of acquisition of Equity Shares by our Promoters in the last one year:

Sr. No.	Name of the Promoter	Number of Equity Shares acquired in one year preceding the date of this Draft Prospectus*	Weighted Average cost of Acquisition per Equity Share of face value of ₹ 10 each *
1.	Ravinder Mandhan	NIL	NA
2.	Deepak Kumar	NIL	NA
3.	Anjali Sheoran	NIL	NA

**In the last one year, except for Bonus Issue, there has been no acquisition of shares.*

Weighted Average cost of acquisition of Equity Shares by our Promoters in the last three years:

Sr. No.	Name of the Promoter	Number of Equity Shares acquired in one year preceding the date of this Draft Prospectus*	Weighted Average cost of Acquisition per Equity Share of face value of ₹ 10 each *
1.	Ravinder Mandhan	NIL	NA
2.	Deepak Kumar	NIL	NA
3.	Anjali Sheoran	NIL	NA

**In the last three years, except for Bonus Issue and gift, there has been no acquisition of shares.*

For details regarding weighted average cost of acquisition of Equity Shares by our Promoters in our Company, please refer section title "Capital Structure" on page 71 of the Draft Prospectus.

10. Board of Directors and Key Managerial Personnel

Name of the Director	Designation
Ravinder Mandhan	Managing Director
Deepak Kumar	Whole-time director
Anjali Sheoran	Executive Director
Renu Kaur	Independent Director
Ankur Sharma	Independent Director

Vinod Kumar	Independent Director
Yogesh Bhutta	Chief Financial Officer
Parveen Kumar	Company Secretary

For details, please refer section title "Management" on page 165 of the Draft Prospectus.

11. Auditor Qualifications

Not Applicable

12. Summary of Outstanding Litigation claims and Regulatory Action

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

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

For further details, see "Outstanding Litigations and Material Developments" page 249 of the Draft Prospectus.