



## RAVINDRA ENERGY LIMITED

Ravindra Energy Limited (“Company” or “Issuer”) was incorporated on May 28, 1980, under the Companies Act, 1956 as a public limited company under the name ‘Ravindra Trading & Agencies Limited’. The name of our Company was changed to ‘Ravindra Energy Limited’ pursuant to a board resolution dated June 15, 2009 and the resolution passed by the Shareholders on December 19, 2009 and a fresh certificate of incorporation consequent upon change of name dated January 21, 2010, was issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to the change of the registered office of the Company from the State of Maharashtra to the State of Karnataka, the Registrar of Companies, Karnataka at Bangalore issued a Certificate of Registration on August 11, 2014. Consequently, the registered office of the Company was shifted from 23, 2<sup>nd</sup> Floor, Madhuli Co-op Housing Society Limited, B/H Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra, India to BC 105, Havelock Road, Camp, Belgaum - 590 001, Karnataka, India.

**Registered Office:** BC 105, Havelock Road, Camp, Belgaum – 590 001, Karnataka, India.

**Corporate Office:** B-3702, Kohinoor Square, N. C. Kelkar Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India.

**Tel:** +91 831 240 6600; **Contact Person:** Madhukar Rajendra Shipurkar

**E-mail:** contact@ravindraenergy.com; **Website:** www.ravindraenergy.com; **Corporate Identity Number:** L40104KA1980PLC075720

**PROMOTER OF OUR COMPANY: KHANDEPAR INVESTMENTS PRIVATE LIMITED, VIDYA MADHUSUDAN MURKUMBI, NARENDRA MADHUSUDAN MURKUMBI AND SUPRIYA SHAILESH ROJEKAR**

**FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF RAVINDRA ENERGY LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY**

**ISSUE OF UP TO 19,832,834\* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹101 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹91 PER RIGHTS EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ 2,003.12 MILLION\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARES FOR EVERY 9 (NINE) FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE 82.**

*\*Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.*

### GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors shall rely on their own examination of the issuer and the offer, including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of investors is invited to the section “Risk Factors” beginning on page 17.

### CONFIRMATION

Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

### COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Draft Letter of Offer 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 Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

### LISTING

The existing Equity Shares of our Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and together with BSE, the “Stock Exchanges”). Our Company has received “in-principle” approvals from NSE and BSE for listing the Rights Equity Shares through their letters dated [●] and [●], respectively. Our Company will also make applications to NSE and BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is National Stock Exchange of India Limited.

### REGISTRAR TO THE ISSUE



#### KFIN TECHNOLOGIES LIMITED

Selenium Tower-B, Plot 31 & 32  
Gachibowli Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad,

Telangana, India 500 032

**Tel:** +91 40 6716 2222/18003094001

**Email:** [ejnward.ris@kfintech.com](mailto:ejnward.ris@kfintech.com)Investor

**Contact Person:** M Murali Krishna

**Website:** www.kfintech.com

### ISSUE PROGRAMME

<b>LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS</b>	[●]
<b>ISSUE OPENING DATE</b>	[●]
<b>LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS#</b>	[●]
<b>ISSUE CLOSING DATE*</b>	[●]
<b>FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)</b>	[●]
<b>DATE OF ALLOTMENT (ON OR ABOUT)</b>	[●]
<b>DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)</b>	[●]
<b>DATE OF LISTING (ON OR ABOUT)</b>	[●]

*\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*

*\*Our Board or the Finance Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, or implies or unless otherwise specified, shall have the meaning as provided below.*

*References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI LODR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.*

*The following list of capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “Summary of this Draft Letter of Offer”, “Risk Factors”, “Financial Statements”, “Statement of Special Tax Benefits” and “Terms of the Issue” on pages 45, 17, 74, 64 and 82 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.*

#### General Terms

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer” or “MIL”	Ravindra Energy Limited, a public limited company, incorporated under the Companies Act, 21956 and validly existing under the Companies Act, 2013, and having its registered office at BC 105, Havelock Road, Camp, Belgaum – 590 001, Karnataka, India
“We”, “Our”, “Us” or “our Group”	Unless the context otherwise indicates or implies or unless otherwise specified, refers to our Company along with our Subsidiaries, Joint Ventures and Associates, as applicable, on a consolidated basis

#### Company Related Terms

Term	Description
“Articles of Association” or “Articles”	Articles of association of our Company, as amended from time to time
Audited Consolidated Financial Statements	Collectively, our audited consolidated financial statements comprising of the consolidated balance sheets of our Company and our Subsidiaries as at March 31, 2026 and the related consolidated statement of profit and loss (including other comprehensive income), consolidated cash flow statements and the consolidated statements of changes in equity, including summary of significant accounting policies and other explanatory information to the respective consolidated financial statements, for the financial year ended March 31, 2026, including comparative audited consolidated financial statements comprising of the consolidated balance sheets of our Company and our Subsidiaries as at March 31, 2025 and the related consolidated statement of profit and loss (including other comprehensive income), consolidated cash flow statements and the consolidated statements of changes in equity, including summary of significant accounting policies and other explanatory information to the respective consolidated financial statements, for the financial year ended March 31, 2025, prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (“ <b>Ind AS</b> ”) specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
“Auditors” or “Statutory Auditors”	The statutory auditors of our Company, being M/s. P. Ishwara Bhat & Co., <i>Chartered Accountant</i>
“Board of Directors” or “Board” or “our Board”	The board of directors of our Company. For details, see “ <i>Our Management – Board of Directors</i> ” on page 71
Committee	The Finance committee, being the sub-committee of our Board of Directors, consisting of Mr. Vinay Namjoshi, Independent Director; Mr. Sidram Kaluti, Non-Executive Director; and Mrs. Vidya Murkumbi, Whole-time Director
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, Vikas Ramesh Pawar
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Madhukar Rajendra Shipurkar
Corporate Office	The corporate office of our Company located at B-3702, Kohinoor Square, N. C. Kelkar Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India

<b>Term</b>	<b>Description</b>
Directors	The directors on our Board, as may be appointed from time to time. For details, see “ <i>Our Management – Board of Directors</i> ” on page 71
Employee Stock Option Plan – 2022	Ravindra Energy Employees Stock Option Scheme 2022. For details, see “ <i>Capital Structure</i> ” on page 58
Equity Shares	Equity shares of face value of ₹10 each of our Company
Executive Director(s)	The executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 71
Financial Statements	Collectively, the Audited Consolidated Financial Statements
Independent Director(s)	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Independent Directors, see “ <i>Our Management – Board of Directors</i> ” on page 71
Materiality Threshold	The materiality threshold for the disclosure of outstanding material legal proceedings involving Company and its Subsidiaries, i.e. ₹ 25.57 million
“Memorandum of Association” or “Memorandum”	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board of Directors
Non-Executive Director(s)	The non-executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Non-Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 71
Promoter(s)	The promoter of our Company being, Khandepar Investments Private Limited, Vidya Madhusudan Murkumbi, Narendra Madhusudan Murkumbi and Supriya Shailesh Rojekar.
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
Registered Office	The registered office of our Company located at BC 105, Havelock Road, Camp, Belgaum – 590 001, Karnataka, India
Senior Management	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Board of Directors
Subsidiaries	Subsidiaries of our Company, being: <ol style="list-style-type: none"> <li>1. REL Wardha Solar Project 3 Private Limited</li> <li>2. REL KNRE Park Private Limited</li> <li>3. Rhibhu Rooftop Solar Solutions Limited</li> <li>4. Ravindra Energy KNSP1 Private Limited</li> <li>5. Ravindra Energy KNSP2 Private Limited (formerly known as REL KNSP Kusum One Private Limited)</li> <li>6. Ravindra Energy KNSP3 Private Limited</li> <li>7. Ravindra Energy KNSP4 Private Limited</li> <li>8. Ravindra Energy KNSP5 Private Limited</li> <li>9. REL Vayu Urja 1 Private Limited</li> <li>10. REL Vayu Urja 2 Private Limited</li> <li>11. REL Vayu Urja 3 Private Limited</li> <li>12. REL Marathwada Solar Project One Private Limited</li> <li>13. REL Marathwada Solar Project Two Private Limited</li> <li>14. REL Marathwada Solar Project Three Private Limited (formerly known as REL Kumbhari Solar Project 6 Private Limited)</li> <li>15. REL Marathwada Solar Project Four Private Limited (formerly known as REL Kumbhari Solar Project 8 Private Limited)</li> <li>16. REL Marathwada Solar Project Five Private Limited (formerly known as REL Kumbhari Solar Project 9 Private Limited)</li> <li>17. REL Marathwada Solar Project Six Private Limited (formerly known as Renuka BioFuel Private Limited)</li> <li>18. REL Marathwada Solar Project Seven Private Limited</li> <li>19. REL Marathwada Solar Project Eight Private Limited</li> <li>20. REL Marathwada Solar Project Nine Private Limited</li> <li>21. REL Marathwada Solar Project Ten Private Limited</li> <li>22. REL Marathwada Solar Project Eleven Private Limited</li> </ol>

<b>Term</b>	<b>Description</b>
	23. REL Marathwada Solar Project Twelve Private Limited 24. REL MSKVY Solar Project One Private Limited 25. REL MSKVY Solar Project Two Private Limited 26. REL MSKVY Solar Project Three Private Limited 27. REL MSKVY Solar Project Four Private Limited 28. REL MSKVY Solar Project Five Private Limited 29. REL MSKVY Solar Project Six Private Limited 30. REL MSKVY Solar Project Seven Private Limited 31. REL MSKVY Solar Project Eight Private Limited 32. REL MSKVY Solar Project Nine Private Limited 33. REL MSKVY Solar Project Ten Private Limited 34. REL MSKVY Solar Project Eleven Private Limited 35. REL MSKVY Solar Project Twelve Private Limited 36. REL MSKVY Solar Project Fourteen Private Limited 37. REL MSKVY Solar Project Fifteen Private Limited 38. Ravindra Energy REPI LLP 39. Ravindra Energy GSE Renewable LLP 40. REL Power Trading LLP 41. Chikkanandi Solar Power Project LLP 42. Tavalgeri Solar Power Project LLP 43. Kulagoda Solar Power Project LLP 44. Madamageri Solar Power Project LLP 45. Yarganvi Solar Power Project LLP 46. Shivapur Solar Power Project LLP 47. Basaragi KM Solar Power Project LLP 48. Bannura Solar Power Project LLP 49. Hunsankodilli Solar Power Project LLP 50. Marakka Solar Power Project LLP 51. Hukkeri Solar Power Project LLP 52. Kurugunda Solar Power Project LLP 53. ARALAALU Renewable Energy LLP (Aralaalu Solar Power Project LLP) 54. Chennamanagathihalli Solar Power Project LLP 55. Chikkahalli Solar Power Project LLP
Whole-time Directors	The whole-time directors of our Company. For details, please see “ <i>Our Management – Board of Directors</i> ” on page 71

#### Issue Related Terms

<b>Term</b>	<b>Description</b>
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement
“Allotment” or “Allot” or “Allotted”	Allotment of Rights Equity Shares pursuant to the Issue
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants, will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Yes Bank Limited
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made pursuant to the Issue
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made

Term	Description
	available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price
“Application Supported by Blocked Amount” or “ASBA”	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application
ASBA Circulars	Collectively, SEBI circular pertaining to Applications Supported by Blocked Amount (ASBA) facility for right issues, as subsumed under the SEBI ICDR Master Circular (to the extent it pertains to the rights issue process), and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
Banker to the Issue	State Bank of India
Banker to the Issue Agreement	Agreement dated May 16, 2026, entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account, refund of the whole or part of the application amounts, shall on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “ <i>Terms of the Issue</i> ” beginning on page 82.
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see “ <i>Notice to Investors</i> ” and “ <i>Restrictions on Purchases and Resales</i> ” beginning on pages 11 and 111, respectively
“Equity Shareholder(s)” or “Shareholders”	Holder(s) of the Equity Shares of our Company
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations
Gross Proceeds	The gross proceeds raised through the Issue
Issue	This issue of up to 19,832,834* Rights Equity Shares for cash at a price of ₹ 101 per Rights Equity Share (including a premium of ₹ 91 per Rights Equity Share) aggregating up to ₹ 2,003.12 million* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 1 (one) Rights Equity Shares for every 9 (nine) Equity Shares held by the Eligible Equity Shareholders on the Record Date.  *Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.
Issue Closing Date	[●]
Issue Materials	Collectively, this Draft Letter of Offer, Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations
Issue Price	₹ 101 per Rights Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of up to 19,832,834 Rights Equity Shares aggregating up to ₹ 2,003.12* Million.

Term	Description
	<i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i>
“Draft Letter of Offer” or “DLOF”	This draft letter of offer dated May 17, 2026, filed with the Stock Exchanges
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI LODR Regulations
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Agreement dated May 16, 2026, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, see “ <i>Objects of the Issue</i> ” beginning on page 60.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws.  Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before [●]
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being [●]
Registrar Agreement	Agreement dated May 16, 2026, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue
“Registrar to the Issue” or “Registrar” or “Share Transfer Agent”	KFin Technologies Limited
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 1 (one) Rights Equity Shares for every 9 (nine) Equity Shares held by an Eligible Equity Shareholder on the Record Date
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on a fully paid-up basis on Allotment
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or such other website as updated from time to time

<b>Term</b>	<b>Description</b>
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed <i>i.e.</i> BSE and NSE
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

### Conventional and General Terms or Abbreviations

<b>Term/Abbreviation</b>	<b>Description/ Full Form</b>
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
Aadhaar	Aadhaar card
AGM	Annual general meeting of the Shareholders of our Company.
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“Ind AS” or “Accounting Standards” or “AS”	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
Calendar Year	Calendar year ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Civil Procedure Code	The Code of Civil Procedure, 1908
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Central Government	Central Government of India
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
Companies Act	Companies Act, 1956 and the Companies Act, 2013, as applicable
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013 along with the relevant rules made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020, and any modifications thereto or substitutions thereof, issued from time to time
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director identification number
“DP” or “Depository Participant”	Depository participant as defined under the Depositories Act
DP ID	Depository participant’s identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion)
e-HCVs	Electric heavy commercial vehicles
EGM	Extraordinary general meeting
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019

<b>Term/Abbreviation</b>	<b>Description/ Full Form</b>
“Financial Year” or “Fiscal Year” or “Fiscal” or “FY”	Period of 12 months ending March 31 of that particular year
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020, issued by DPIIT, effective from October 15, 2020
FPI	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles in India
GOI	Government of India
Government	Central Government and/ or the State Government, as applicable
GST	Goods and services tax
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board
Ind AS	Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015
India	Republic of India
Income-Tax Act	Income-tax Act, 1961
ISIN	International securities identification number
IST	Indian standard time
MCA	Ministry of Corporate Affairs, Government of India
MNRE	Ministry of New and Renewable Energy
MSME	Micro, Small and Medium Enterprise
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NBFC	Non-banking financial company
NEFT	National electronic fund transfer
Non-GAAP Financial Measure	A financial measure not presented in accordance with generally accepted accounting principles
NR	Non-resident or person(s) resident outside India, as defined under the FEMA
NRE	Non-resident external
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non-resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
OCI	Overseas citizen of India
PAN	Permanent account number
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies, Maharashtra
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

<b>Term/Abbreviation</b>	<b>Description/ Full Form</b>
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI LODR Regulations / Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations
STT	Securities transaction tax
State Government	Government of a state of India
UPI	Unified Payment Interface
USD	United States Dollar
“U.S.” or “USA” or “United States”	United States of America, its territories or possessions, any state of the United States, and the District of Columbia
US GAAP	Generally accepted accounting principles in the U.S.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

## NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 111.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company, RTA and Depository Participants and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 111.

Investors can also access this Draft Letter of Offer, Letter of Offer and the Application Form from the websites of our Company, the Registrar, the Stock Exchanges and the Board.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” section beginning on page 111.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Draft Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information. The contents of this Draft Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

## PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

### Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer. In this Draft Letter of Offer, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

### Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Draft Letter of Offer is derived from the Audited Consolidated Financial Statements. The Audited Consolidated Financial Statements were audited by the Statutory Auditors.

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Draft Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For further details, see "*Financial Statements*" beginning on page 74.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in Rupees, in Million.

### Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "**Non-GAAP Financial Measures**", and each, a "**Non-GAAP Financial Measure**") in this Draft Letter of Offer, which are return on net worth and net asset value per equity share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

### Currency of Presentation

All references to

- 'INR', '₹', 'Indian Rupees' and 'Rupees' are to the legal currency of the Republic of India;

Please note:

- One lakh is equal to 1,00,000.

### Conversion Rates

The conversion rate for the following foreign currencies are as follows:

Sr. No.	Currency	As of March 31, 2026 (in ₹)	As of March 31, 2025 (in ₹)
1.	1 USD	94.6543	85.5814

Source: [www.fbil.org.in](http://www.fbil.org.in)

## FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

1. We have a limited history in commercializing our offerings within a dynamic and rapidly evolving sustainable mobility business at its current scale, scope and complexity in an evolving market and economic environment, which makes it difficult to evaluate our current business, plans for future operations and strategic initiatives, predict future results, and evaluate our future prospects, increasing the risk associated with your investment.
2. Our BaaS service model and battery-swapping infrastructure are capital-intensive and require significant upfront investment, and any inability to secure adequate funding on commercially acceptable terms or to achieve projected utilisation and returns could materially and adversely affect our business, cash flows, financial condition, results of operations and prospects.
3. Adoption of BaaS service model by corporates, fleet operators and transporters is very important for the success of our integrated platform for sustainable mobility, and any limited or slower-than-expected adoption could materially and adversely affect our business, financial condition, results of operations and prospects. Subscription arrangements may be subject to early termination or lower-than-expected utilisation rates.
4. Our future growth is dependent upon market acceptance of e-HCVs as against the established market for diesel vehicles.
5. We rely on imports for key components and equipment. Any disruption in such imports or increase in their costs due to regulatory changes, economic conditions or trade tensions could materially and adversely affect our business, financial condition, results of operations and prospects.
6. We face risk and uncertainties when developing renewable energy projects which could cause delays to the completion of our projects, increase our projects costs or result in the short closing of our project capacity, thereby adversely affect our cash flows, financial condition and prospects.
7. Our operational and under construction projects are located in the states of Maharashtra and Karnataka. Any adverse developments including changes in the regulatory framework affecting such states may have a heightened impact on our business, cash flows, financial condition and results of operations.
8. Our business is highly dependent on the continued issuance and timely execution of feeder-level solarisation tenders by state DISCOMs under the PM KUSUM programme, and any slowdown, deferment, or cancellation of such tenders may materially and adversely affect our growth, project pipeline, revenues and cash flows.
9. Our projects under the PM KUSUM scheme and state-level solarisation programmes are dependent on the timely release of Central Financial Assistance (CFA) by MNRE and state subsidies/incentives, and any delay, reduction, or non-disbursement may adversely impact project viability, working capital requirements, cost structures and commissioning timelines.
10. Our top 10 customers contributed 19.59%, 24.94% and 61.10% of our Revenue from operations in Fiscals 2026, Fiscals 2025 and 2024, respectively. The proportion of operational capacity attributed to our top 10 customers is expected to increase as we begin commissioning projects under construction with certain of such customers. Any failure to maintain renew or enter into new engagements with our top 10 customers could have a material adverse impact on our operations and financial condition.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section entitled “*Risk Factors*” beginning on page 17.

The forward-looking statements contained in this Draft Letter of Offer are based on the beliefs of our Company’s management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

## SECTION II: RISK FACTORS

*An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Letter of Offer, including the uncertainties described below, before making an investment in the Equity Shares. You should read this section together with "Summary of Draft Letter of Offer", "Financial Statements", and "Summary of Financials" on pages 45, 74 and 76 of this Draft Letter of Offer.*

*The risks described below are those that we consider to be most significant to our business, cash flows, results of operations and financial conditions as of the date of this Draft Letter of Offer. However, they may not be exhaustive or are not the only risks relevant to us or the Equity Shares or the industry in which we currently operate. The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also materially affect our business, results of operations and financial condition. If any or some combination of the following risks, or other risks that we do not currently know about or don't believe to be material, actually occur, our business, results of operations and financial condition could suffer, the trading price of, and the value of your investment in our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved.*

*This Draft Letter of Offer contains certain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. For further information, see "Forward Looking Statements" on page 15. Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Annual Financial Statements, included in this Draft Letter of Offer. For further information, see "Financial Statements" on page 74. Our financial year ends on March 31 of each year, and references to a 'Financial Year' are to the twelve months ended March 31 of that year.*

### INTERNAL RISKS IN RELATION TO OUR E-MOBILITY BUSINESS

- 1. We have a limited history in commercializing our offerings within a dynamic and rapidly evolving sustainable mobility business at its current scale, scope and complexity in an evolving market and economic environment, which makes it difficult to evaluate our current business, plans for future operations and strategic initiatives, predict future results, and evaluate our future prospects, increasing the risk associated with your investment.***

Our integrated platform for sustainable mobility Energy in Motion was incorporated in March 19, 2024. As such, we have a limited track record in developing, commercializing, and marketing our e-HCVs. We launched our first battery-swappable, CMVR-compliant 55-tonne electric tractor, branded "Ashwa", in August 2025. As of the date of this Draft Letter of Offer, we import our e-tractors as completely built units (CBUs) from China and are in the process of establishing a manufacturing facility in Talegaon, Pune, with an expected annual capacity of over 5,000 e-tractor units. The facility is expected to be commissioned within first half of Fiscal 2027. Given our limited operating history, there is only a narrow historical basis to evaluate our business, operating results and future prospects, including our ability to develop, manufacture and deliver e-tractors and their components, scale our operations, manage costs effectively and achieve profitability.

In addition, as a new entrant in the e-mobility industry, we face various risks and challenges, including our ability to develop and commercialise our underlying technologies, comply with and adapt to evolving electric vehicle regulations in India and other relevant jurisdictions; manufacture reliable and high-quality e-tractor units, components and accessories; establish and scale our manufacturing operations, expand our product portfolio, and build and strengthen our brand and market presence. If we are unable to successfully address these risks and challenges, our business, results of operations, financial condition and prospects could be materially and adversely affected.

The success of our sales and marketing efforts depends on our ability to attract, motivate and retain qualified and professional employees in our team who have, among other things, adequate technical knowledge to communicate effectively with potential customers, sufficient experience in sales and marketing, and extensive industry connections and experience. Given the highly specialized nature of our technology, we may face challenges in scaling up quickly enough to generate significant revenue or operate profitably. We continue to face many of the risks and difficulties typically encountered by early-stage companies, including the need to market our products and solutions effectively, scale up operations and workforce, and manage costs. We may incur unforeseen expenses, experience delays, or encounter operational difficulties as we grow, which could further hinder our ability to successfully commercialize our products and solutions.

- 2. Our BaaS service model and battery-swapping infrastructure are capital-intensive and require significant upfront investment, and any inability to secure adequate funding on commercially acceptable terms or to achieve projected utilisation and returns could materially and adversely affect our business, cash flows, financial condition, results of operations and prospects.***

Our BaaS service model is capital-intensive and requires significant upfront capital expenditure. Our BaaS service model is

capital-intensive and requires substantial upfront investment, particularly in connection with our BaaS offerings. The BaaS model requires significant capital expenditure towards the procurement of battery packs (mostly imported), battery management systems, charging and/or swapping infrastructure, land and related facilities, technology platforms, grid connectivity and associated equipment. Unlike conventional asset-light service models, we are required to incur substantial upfront costs for battery procurement and infrastructure deployment, while revenues are realised over time through subscription, lease or usage-based arrangements.

Accordingly, our ability to scale our operations, expand into new geographies and increase battery deployment is dependent on our ability to secure timely and adequate funding through equity, debt or other financing arrangements on commercially acceptable terms. If we are unable to raise additional capital when required, or if such financing is not available on favourable terms, we may be required to (i) delay, scale back or abandon our expansion plans; (ii) reduce the pace of battery procurement or infrastructure rollout; (iii) incur higher financing costs, which could adversely affect our margins; or (iv) dilute existing shareholders through additional equity issuances. Further, adverse market conditions, changes in investor sentiment towards electric mobility or asset-heavy business models, rising interest rates, tightening liquidity conditions or deterioration in our financial performance may impair our ability to access capital markets or other funding sources. Any such inability to secure adequate funding in a timely manner could materially and adversely affect our business, cash flows, financial condition, results of operations and prospects.

Battery-swapping stations also require significant upfront capital which includes costs relating to site acquisition or lease deposits, civil and electrical infrastructure, transformers and grid connectivity, charging systems, battery inventory, software integration and safety equipment. In addition, we incur recurring operating and maintenance costs, including periodic battery replacement, technology upgrades and compliance-related expenditure. Recovery of this capital expenditure is subject to utilization and demand risks.

We have priced our BaaS model assuming average utilisation levels of 75%. The financial viability of each station depends on utilisation, throughput, electricity availability and customer uptake of our BaaS model. However, actual utilisation levels may vary due to slower-than-anticipated vehicle deployment, competitive pricing pressures, customer concentration risks or operational downtime. If utilisation levels fall below our projections, our ability to recover the capital invested in each station within anticipated timelines may be adversely affected.

Any material deviation from projected demand, delays in securing statutory approvals or grid connectivity, increases in equipment or battery procurement costs, or inability to secure debt or equity financing on acceptable terms may result in cost overruns, project delays or under-recovery of investments. Given the scale of capital commitments required for network expansion, any failure to generate adequate returns from our battery-swapping infrastructure may adversely affect our liquidity position, cash flows, profitability and overall financial condition.

- 3. Adoption of BaaS service model by corporates, fleet operators and transporters is very important for the success of our integrated platform for sustainable mobility, and any limited or slower-than-expected adoption could materially and adversely affect our business, financial condition, results of operations and prospects. Subscription arrangements may be subject to early termination or lower-than-expected utilisation rates.***

We provide subscription-based BaaS offering to our e-HCV customers, pursuant to which customers access battery capacity through subscription, lease, or other contractual arrangements, instead of purchasing and owning the battery pack. Corporates and fleet operators may prefer conventional ownership structures due to various considerations including but not limited to relating to total cost of ownership, tax implications, balance sheet recognition, residual value assumptions, operational flexibility or perceived long-term cost certainty. End users may also have concerns including regarding battery availability, turnaround time at swapping stations, geographic coverage, interoperability, pricing transparency, performance reliability or contractual lock-ins.

Adoption of BaaS is also dependent on our ability to (i) deploy and maintain sufficient battery inventory and swapping infrastructure across relevant routes and geographies; (ii) ensure operational reliability, minimal downtime and efficient turnaround times; (iii) manage battery health, degradation, refurbishment and replacement cycles; (iv) accurately forecast demand and utilisation levels; and (v) offer commercially viable and competitive pricing structures.

If corporates, fleet operators or end users do not perceive adequate economic or operational benefits from our BaaS offerings, utilisation of our battery assets and swapping infrastructure may be lower than anticipated. Given that the BaaS model requires significant upfront capital expenditure towards battery procurement and infrastructure deployment, lower utilisation or delayed adoption may adversely affect our cash flows, margins and return on invested capital. Further, any changes in government policies or incentives relating to EVs, technological advancements in fast-charging solutions, emergence of alternative battery technologies, or industry preference for battery ownership models could reduce demand for BaaS solutions. Any such developments could materially and adversely affect our business, financial condition, results of operations and prospects.

The revenue projections and return metrics in our subscription-based BaaS offering are dependent on anticipated utilisation rates of deployed battery assets over the contracted tenure. If actual utilisation levels are lower than expected due to competition, technological substitution or broader economic conditions, our revenues may decline while our fixed costs and depreciation expenses remain largely unchanged. Further, customers may seek to renegotiate commercial terms in response to market competition, regulatory changes or financial constraints. Any early termination, prolonged underutilisation, pricing pressure or inability to redeploy battery assets in a timely manner may adversely affect our cash flows, asset recovery cycles, margins and overall financial condition.

**4. *Our future growth is dependent upon market acceptance of e-HCVs as against the established market for diesel vehicles.***

The market for e-HCVs is still rapidly evolving, characterized by rapidly changing technologies, prices and the competitive landscape, evolving government regulation and industry standards and changing customer demands and behaviours. The market opportunities we are pursuing are at an early stage of development, and it is difficult to predict user demand or adoption rates for our solutions, or the future growth of the markets in which we operate.

Traditional diesel fleets are still the predominant operators in the market. Because of the long history of such traditional road freight transport companies serving the road freight market, there may be many constituencies in the market that would resist a shift towards e-HCVs. Further, even if we succeed in operating at commercial scale, because of the disruptive nature of our business to the road freight industry, key industry participants may not accept our e-HCVs solution, may develop competing services, or may otherwise seek to subvert our efforts.

Additionally, regulatory, safety, and reliability issues, or the perception thereof, many of which are outside of our control, could also cause the public or our potential partners and users to lose confidence in intelligent driving solutions in general. Any of the factors described above may cause current or potential customers not to purchase our e-HCV and use our services. If the market for new e-HCV solutions does not develop in the way as we expect or develops more slowly than we expect, our business, prospects, financial condition, and operating results will be affected.

**5. *We rely on imports for key components and equipment. Any disruption in such imports or increase in their costs due to regulatory changes, economic conditions or trade tensions could materially and adversely affect our business, financial condition, results of operations and prospects.***

We currently depend on imports for most of key components and equipment used in our operations including e-Tractors, battery packs and EV charging and swapping stations from China. During the financial year ended March 31, 2026, EIM has imported 99% of its components and equipment. Any disruption in the supply of imported components or equipment, including due to geopolitical tensions, changes in diplomatic relations, imposition of trade restrictions, tariffs or sanctions, foreign exchange volatility, logistics constraints, pandemics, port closures, shipping delays or deterioration in global economic conditions, could adversely affect the availability, cost and timely delivery of such imports. This could result in delays in production, increased input costs, supply shortages, inability to meet customer demand and consequent loss of revenue and reputation.

There can be no assurance that our existing overseas suppliers will be able to provide an adequate and uninterrupted supply of components in a timely manner as we scale our operations. The supply of auto components to be used in the assembly of our e-HCVs at our Talegaon facility may also be affected by social, economic or political developments or other factors beyond our control in the countries from which such components are sourced.

The Government of India or governments of exporting countries may introduce administrative, legislative or regulatory measures that restrict or make imports more expensive, including increased customs duties, import licensing requirements, localisation mandates or other trade barriers. Sustained uncertainty or escalation of global trade tensions could result in long-term changes to global trade flows, including retaliatory trade restrictions. If we are required to source components from alternative domestic or international suppliers, there can be no assurance that such suppliers will meet our quality, technical or commercial requirements, or that they will be able to supply components in sufficient quantities or on commercially favourable terms. Transitioning to alternative suppliers may require additional time, qualification processes, tooling changes and incremental costs, which could disrupt our operations. Any inability to procure key components or equipment in a timely manner or at competitive prices could increase the price of our e-tractors and battery packs, reduce our margins, impair our competitiveness and materially and adversely affect our business, financial condition, results of operations and prospects.

**6. *Changes to our cooperations and relationships with key strategic partners may materially and adversely affect our development, business, and results of operations.***

We have established significant cooperations with certain strategic partners, which provide us with competitive advantages that are critical to the development and engineering of our products and solutions. For example, EIM has entered into an Agreement with Beiqi FOTON Motor Co. Ltd. ("**Foton**"), pursuant to which, we can exclusively market, assemble and distribute electric heavy duty commercial (cargo) vehicles manufactured by Foton in India for six years. Further, all the

Foton manufactured e-HCVs sold by EIM in India shall be co-branded with EIM. However, these partners may change their cooperation models, and any potential loss of such relationships may adversely affect our business, as well as the proposed manufacturing of our e-HCVs at our under construction plant in Talegaon, Pune.

We are also dependent on data sources and technological support provided by these strategic partners. Any delays or operational issues they encounter could negatively impact our business operations. The stability of their business strategies and operations are beyond our control, and we cannot assure you that we will be able to maintain stable relationships with them. Identifying and qualifying alternate or additional comparable partners could be a lengthy or even impracticable process, potentially leading to severe production delays, interruptions to our operations, and setbacks to our business strategies. In the future, it may be necessary to renegotiate agreements relating to various aspects of these collaborations or partnerships. The uncertainty of these relationships and the possibility of adverse outcomes under competitive conditions may materially and adversely affect our business operations, results of operations, and financial condition.

- 7. Our battery-swapping operations are exposed to technical, environmental and safety-related risks. Any failure to adequately design, operate or maintain our infrastructure to address such risks may result in operational disruptions, safety incidents, regulatory action and increased costs, which could materially and adversely affect our business, results of operations and financial condition.***

Our BaaS operations involve the handling, storage, charging and replacement of high-voltage lithium iron phosphate battery packs in real-time operating environments. These activities expose us to technological, environmental and safety-related risks. During battery swaps, it is critical to prevent rainwater, dust, snow and other contaminants from entering vehicle electrical systems, battery packs or station infrastructure. Failure to ensure adequate ingress protection may lead to short circuits, corrosion, battery degradation, system malfunction or safety hazards.

Our e-HCVs typically operate in demanding industrial and logistics environments, including ports, cement plants, steel facilities, mining corridors, construction sites and highways. These locations may be subject to high dust levels, vibration, heavy loads, temperature extremes, humidity, flooding, and other adverse climatic and operational conditions. Our swapping stations and associated equipment must therefore be engineered to withstand such conditions. However, there can be no assurance that our infrastructure will perform as intended in all circumstances.

Any malfunction or breakdown of automated or semi-automated swapping mechanisms, battery cooling systems, fire suppression systems, charging equipment, transformers or monitoring software may result in equipment downtime, service interruptions or damage to battery inventory. In addition, extreme weather events, natural disasters, power outages, grid instability or site-specific environmental factors may impair station operations.

Battery systems inherently carry risks of thermal runaway, fire, explosion or release of hazardous materials if improperly handled, damaged or exposed to adverse conditions. Any such incident at our facilities or customer sites may result in personal injury, loss of life, property damage, environmental harm, regulatory investigations, imposition of penalties, suspension of operations, product recalls, contractual claims, increased insurance premiums or reputational damage.

Further, frequent exposure to harsh environmental conditions may accelerate battery degradation, reduce useful life, increase maintenance and replacement costs and adversely affect asset utilisation and return on capital. If we are required to undertake significant repairs, redesigns, retrofits or safety upgrades to our stations or battery systems, it may result in additional capital expenditure and operational disruption. If we are unable to effectively anticipate, mitigate and manage these technical, environmental and safety risks, it may materially and adversely affect our operational performance, customer relationships, cash flows, profitability and overall financial condition.

- 8. We depend on a limited number of suppliers for certain essential materials, equipment, and services. Any interruption of requisite services from our partners may expose us to material risk that could harm our business.***

In the financial year ended March 31, 2026, our purchases from the top five suppliers amounted to ₹ 3,197.95 million accounting for 99.58% of our total purchases in the said period. If our suppliers are unable to perform their respective obligations in the manner, quality and timeline as agreed, the lack of sufficient and timely delivery of raw materials and components may impede the production of vehicles, thus adversely affecting the sales and delivery of our new energy heavy-duty truck solutions. Any inability to acquire sufficient quantities of high-quality supplies and other components in a timely manner from these third-party partners could have a negative impact on our business operations and financial condition.

Moreover, we face uncertainty in the continuation of these relationships if our suppliers ever choose to not partner with us and instead form collaborations with our competitors, and we may not be able to, on a timely basis, find a suitable alternative on commercially acceptable terms.

Introducing new suppliers would take a significant period of time to complete and may result in our having insufficient inventory and adversely affect our business, results of operations and financial condition. We are vulnerable to the risk that

our suppliers may be unable to meet our future demand for our hardware or cease operations altogether.

As our business grows, we must continue to scale and adapt our supply chain, or it could have an adverse impact on our business. Therefore, we face several significant risks which could have an adverse effect on our ability to meet customer demand, scale our supply chain and/or negatively impact our business operations, gross margin, revenue and/or financial results, including:

- any accidents and natural disasters faced by our suppliers at their facilities;
- bankruptcy or challenges of financial solvency faced by our suppliers;
- a failure by our suppliers to procure raw materials or to provide or allocate adequate, or any, manufacturing or test capacity for our components;
- a failure by our suppliers to develop, obtain or successfully implement technologies;
- a lack of direct control over delivery schedules or quantity and quality of our components; and
- delays in component shipments, shortages, a decrease in component quality and/or higher expenses in the event our vehicle customization partners prioritize our competitors' orders over our orders or otherwise.

Moreover, given that we do not directly control the procurement or employment practices of such suppliers and vehicle customization partners, we could be subject to financial or reputational risks as a result of our suppliers and vehicle customization partners' conduct. To the extent we are unable to manage these risks, our ability to timely supply competitive solutions will be harmed, our costs will increase, and our business, results of operations and financial condition would be adversely affected.

**9. *Our operations depend on efficient inventory planning and management of battery packs, and any failure to ensure the availability of adequately charged batteries across our network may materially impact customer experience and operational performance.***

Our BaaS platform relies on complex battery inventory management, including forecasting demand, optimising charging cycles, and ensuring timely availability of fully-charged batteries at swapping stations across low, medium, and high-density use cases.

Our BaaS model requires us to maintain sufficient inventory of battery packs at each of our battery-swapping stations to meet customer demand on a real-time basis. This involves accurate forecasting of vehicle deployment, utilisation patterns, route density, charging cycles, battery turnaround times and degradation rates. Any errors in demand estimation, misallocation of battery inventory across stations, delays in charging, unexpected spikes in usage or operational disruptions may result in temporary shortages of adequately charged batteries at certain locations.

If customers experience delays, limited availability or service interruptions, it may lead to loss of business, termination or non-renewal of contracts, imposition of penalties under service arrangements, reputational harm and reduced customer confidence. Conversely, maintaining excess battery inventory to mitigate such risks may increase capital lock-in, working capital requirements and storage and maintenance costs, thereby adversely affecting asset utilisation and return on capital. Currently, we have not experienced delays or service interruptions due to insufficient battery packs.

Our ability to manage battery inventory efficiently also depends on the reliability of our battery management systems, monitoring software and data analytics capabilities. Any system malfunction, data inaccuracy, cyber incident or failure in monitoring battery health and performance may impair inventory optimisation and operational efficiency. If we are unable to maintain optimal battery availability levels across our network while effectively managing costs and utilisation, it may materially and adversely affect our operations, cash flows, profitability and overall financial condition.

**10. *Rapid Technological Obsolescence of the battery packs owned by us as part of our BAAS service due to advances in battery chemistry, solid-state batteries, or alternative energy storage technologies may render our existing battery inventory less competitive or obsolete, which could materially and adversely affect our business, financial condition, results of operations and prospects and may adversely impact return on investment.***

Battery technology is evolving rapidly, including advancements in lithium-ion chemistries, solid-state batteries and other alternative energy storage solutions. As part of our BaaS model, we own and deploy battery packs as long-term assets and recover our investment over their operational life through subscription or usage-based revenues. If new battery technologies are developed that offer superior performance characteristics, including higher energy density, faster charging capabilities, longer life cycles, improved safety profiles or lower costs, our existing battery inventory may become less competitive or technologically outdated. Customers, including corporates and fleet operators, may prefer vehicles equipped with such newer technologies, which could reduce demand for our current battery packs and associated services.

In such circumstances, we may be required to:

- incur additional capital expenditure to upgrade or replace existing battery inventory;
- reduce pricing to remain competitive;
- recognise impairment or accelerated depreciation on our battery assets; or
- write down the carrying value of certain assets.

Revenue recovery from deployed battery assets may extend over several years. Given the capital-intensive nature of our BaaS model, any accelerated obsolescence, decline in utilisation rates, reduction in residual value or shorter-than-expected economic life of our battery packs could adversely impact our return on investment and cash flows. Further, there can be no assurance that we will be able to timely adopt or integrate emerging battery technologies on commercially viable terms or at all. Any failure to adapt to technological advancements in a timely manner could materially and adversely affect our business, financial condition, results of operations and prospects.

**11. *We currently derive our revenue from the sale of a single e-HCV model, and any decline in demand for, or market acceptance of, our “Ashwa” 55-tonne e-tractor could materially and adversely affect our business, financial condition, results of operations and prospects.***

We commenced delivery of our first battery-swappable, CMVR-compliant 55-tonne electric tractor, branded “Ashwa”, in August 2025. As of the date, our revenue from the sale of e-HCVs is primarily derived from the sale of this single model, which we currently import from China as completely built units (CBUs). While, as part of our growth strategy, we intend to expand our product portfolio to include tipper category of e-HCVs, there can be no assurance that we will be able to successfully develop, manufacture, launch and commercialise such additional models in a timely manner or at all. For the foreseeable future, we expect to remain substantially dependent on revenue generated from the sale of our Ashwa 55-tonne e-tractor. Accordingly, our financial performance is significantly dependent on market acceptance of this model. Factors that may affect demand for the Ashwa e-tractor include: pricing and total cost of ownership relative to conventional internal combustion engine vehicles and competing electric models; vehicle performance, reliability and battery efficiency; availability of charging or battery swapping infrastructure; government incentives or regulatory changes; competitive offerings from established automotive manufacturers; and overall economic conditions affecting the logistics and transportation sector. The e-HCV sector in India is relatively nascent and evolving. If our Ashwa 55-tonne e-tractor is not well-received by corporates, fleet operators or other end users, or if demand is lower than anticipated, our sales volumes may decline and we may not be able to achieve economies of scale. Any such development could materially and adversely affect our business, cash flows, financial condition, results of operations and prospects.

**12. *Technological evolution in battery chemistries, vehicle architecture and charging technologies may reduce the demand for battery-swapping solutions and materially and adversely affect our business model, results of operations and financial condition.***

The electric mobility sector is characterised by continuous innovation and rapid technological evolution. Advancements in battery chemistries, energy density, charging speeds, thermal management systems, power electronics and vehicle design may significantly alter the competitive landscape in which we operate. Emerging technologies, including solid-state batteries and other next-generation chemistries, are expected to offer materially higher energy density, improved safety characteristics and extended driving ranges, potentially exceeding 1,000 km per charge. In parallel, the development of ultra-fast charging solutions, including Megawatt Charging Systems (“MCS”) for heavy commercial vehicles, may substantially reduce charging times and improve fleet turnaround efficiency.

If such technologies become commercially viable, cost-effective and widely adopted earlier than anticipated, fleet operators may increasingly prefer long-range battery configurations or high-capacity fixed-charging infrastructure over battery-swapping solutions. This could significantly impact the sale of our e-HCV and also diminish the relative economic, operational and time-efficiency advantages currently associated with our BaaS model.

A material technological shift may require us to redesign or upgrade our battery packs, modify or retrofit existing swapping stations, adopt new technical standards, or invest in alternative charging infrastructure. Such measures may involve significant additional capital expenditure and may not yield adequate returns. There can be no assurance that we will be able to adapt to evolving technologies in a timely or cost-effective manner.

If our battery-swapping infrastructure, battery inventory or related assets become technologically obsolete or experience reduced utilisation, we may be required to recognise impairment losses, incur write-downs, or face lower asset turnover and revenue generation. Any reduction in demand for our swapping-based BaaS solutions could materially and adversely affect our growth prospects, competitive position, cash flows, results of operations and financial condition.

**13. *We may fail to keep pace with the rapid evolution of technologies in our industry, which could diminish demand for our solutions.***

The India automotive market is highly competitive, and we cannot assure you that we will be able to compete successfully

in our markets. Our existing and future competitors may have significantly greater financial resources that can be devoted to design, development, manufacturing, marketing, sales and support of their vehicles. The road freight industry is characterized by fast-paced technological advancements and evolving customer expectations. We cannot assure you that our technologies will achieve the necessary reliability and performance for wide-scale commercial adoption, or that we will be able to anticipate and successfully develop next-generation technologies in advance of market demand. If industry standards shift towards ultra-fast charging infrastructure instead of battery swapping, demand for our BaaS model may decline. Some developments which may affect our business includes introduction of e-tractors equipped with better battery technology, solid-state batteries offering significantly higher range and faster charging times at a comparable price point, customers may prefer such models over our existing offerings.

If we fail to upgrade our solutions in a timely manner, or if competing technologies prove more advanced, the market for our current offerings could shrink, leading to reduced competitiveness, market share, and revenues. Any failure to plan strategically for future technology development could adversely affect our business, results of operations, and financial condition.

If regulatory authorities mandate new safety or performance standards (for instance, enhanced thermal management requirements under AIS norms), we may be required to redesign or upgrade our vehicles and battery systems at significant cost. Our failure to anticipate or respond effectively to such developments may render our products less competitive or technologically outdated, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Developments in alternative technologies in ICE tractors such as advanced diesel, hydrogen, ethanol, fuel cells, or compressed natural gas, or improvements in the fuel economy or other features of ICE or the cost of gasoline, may materially and adversely affect our business and prospects.

The launch of our new e-tractor models and other products or services may be delayed due to factors beyond our control. For example, before launching new models or related services, we may be required to obtain approvals or certifications from relevant authorities, which may not be obtained on time or at all. Such delays in obtaining approvals could postpone or even prevent new product launches. Furthermore, the coordination of design, supply chain, production and marketing processes for new products may introduce additional uncertainties to the launch timeline. Any such delay could reduce our competitiveness, limit our ability to expand market share, and have a material adverse effect on our results of operations and prospects.

***14. The batteries deployed for our BaaS service offering are high-value movable assets and may be subject to theft, misuse, damage or unauthorised modification, which could result in financial losses and materially and adversely affect our business, financial condition, results of operations and prospects.***

As part of our BaaS service offering, we retain ownership of battery packs that are deployed across customer vehicles, battery swapping stations and other operational locations. These battery packs constitute high-value, movable assets and are exposed to risks of theft, misappropriation, tampering, unauthorised modification, improper usage or physical damage. Given that such batteries are installed in vehicles operated by third parties or stored at multiple locations, we may have limited direct control over their day-to-day handling and use. Any theft, diversion, unauthorised replacement of components, software tampering, bypassing of battery management systems or use of non-compliant charging or swapping infrastructure may compromise safety, performance and asset life, and may also expose us to warranty claims, product liability risks or reputational harm.

In addition, tracking and monitoring battery packs across various geographies and users may present operational challenges. While we have implemented and offer technological safeguards such as battery management systems, telematics, remote monitoring or contractual protections to our customers, such measures may not be effective in preventing all instances of theft, misuse or unauthorised modification. Any significant loss, damage or reduction in the usable life of our battery assets could result in increased replacement costs, higher insurance premiums, disputes with customers, reduced utilisation rates and potential impairment of assets.

Further, any large-scale security breach or recurring incidents may adversely affect customer confidence in our BaaS service offering. If we are unable to adequately safeguard our battery assets or recover losses in a timely manner, our business, cash flows, financial condition, results of operations and prospects could be materially and adversely affected.

***15. Establishing and maintaining our battery swapping and charging infrastructure involves significant operational and execution risks. We may face delays in site acquisition, execution of lease agreements, receipt of regulatory approvals, or energisation of utility connections which may materially and adversely affect our business, financial condition, results of operations and prospects.***

Our business model requires us to establish, operate and maintain battery swapping stations and charging infrastructure

across multiple locations. Such deployment involves site identification and acquisition (including through leases or licences), obtaining land use approvals, securing electricity connections and load sanctions, installation of equipment, integration with our technology platforms and ensuring consistent operational uptime.

Setting up stations requires significant upfront capital for land, specialized equipment, and battery inventory. Operational costs include, but are not limited to, electricity, staff, maintenance, and battery depreciation. Securing suitable, high-visibility locations along the key highways is difficult and costly, often requiring 1 (one) acre of space for setting up of battery swapping and charging infrastructure. We may face delays in site acquisition, execution of lease agreements, receipt of regulatory approvals, or energisation of utility connections.

To be profitable, our battery swapping stations must maintain high uptime. Profitability is highly dependent on the usage frequency, for example, a station might need to serve a minimum number of customers per day to break even. Common issues leading to downtime of battery swapping stations include equipment failure, poor maintenance, and a lack of trained personnel. In addition, site-level challenges such as lower-than-expected utilisation, power outages, equipment malfunction, inadequate maintenance, security concerns or local disruptions may affect the efficiency and profitability of such stations. Our inability to maintain optimal uptime levels, cost overruns or underperformance of deployed infrastructure may adversely affect our revenues, margins, return on capital employed and overall financial condition.

***16. Our BaaS platform rely on telematics, IoT systems, and digital payment infrastructure. Cyberattacks, data breaches, or system failures could disrupt operations and expose the Company to regulatory penalties.***

Our BaaS platform relies extensively on telematics systems, internet of things (IoT) devices, battery management systems, cloud-based data storage, software applications and digital payment interfaces to monitor battery performance, track usage, authenticate users, process transactions and manage operational workflows. The continuous availability, integrity and security of such systems are critical to our operations. We may be vulnerable to cyberattacks, ransomware incidents, phishing attempts, malware intrusions, denial-of-service attacks, unauthorised access, data breaches or other information security incidents. Any compromise of our systems, or those of our third-party technology service providers, could result in operational disruptions, incorrect battery performance data, financial loss, theft or misuse of sensitive information (including customer, fleet or payment data), and interruption of billing or subscription services. Further, we are subject to applicable data protection and cybersecurity laws and regulations. Any failure to comply with such requirements, or any actual or perceived data breach, may expose us to regulatory investigations, penalties, litigation, contractual claims and reputational harm. In addition, system downtime, software defects, integration failures or cloud service outages may impair our ability to monitor battery assets, manage swapping operations or process payments in a timely manner, which could materially and adversely affect our business, results of operations and financial condition.

***17. Our e-HCVs and BaaS service businesses are subject to evolving regulatory requirements, including environmental and recycling obligations. Our operations are subject to laws and regulations relating to electric vehicles, energy storage systems, hazardous waste management, extended producer responsibility (EPR), consumer protection and data privacy. Any change in applicable laws, introduction of more stringent norms, or adverse interpretation by regulatory authorities may increase our compliance costs or restrict our operations.***

Our e-HCVs and BaaS service businesses operate within a complex and evolving regulatory framework governing electric vehicles, automotive safety standards, homologation and certification requirements, energy storage systems, battery safety, hazardous waste management, extended producer responsibility (EPR), environmental clearances, motor vehicle regulations, consumer protection and data privacy, including compliance with the Battery Waste Management Rules, 2022 governing collection, recycling and EPR obligations for batteries, and the E-Waste Management Rules, 2022 regulating the handling, recycling and environmentally sound disposal of electronic waste.

Compliance with such laws requires ongoing monitoring, testing, certification, reporting and coordination with regulatory authorities. In particular, regulations relating to battery waste management and recycling impose obligations concerning collection, traceability, safe disposal and recycling targets.

As a deployer or manufacturer of electric HCVs and associated battery packs, we may be required to fulfil EPR obligations directly or through authorised partners. Any failure to comply with such requirements, whether by us or by third-party recyclers or service providers engaged by us, may expose us to penalties, suspension of approvals, or other regulatory action. Further, regulatory authorities may introduce more stringent norms relating to vehicle safety standards, localisation requirements, emissions accounting, sustainability disclosures, transportation of batteries, charging infrastructure standards or data governance. Changes in incentive schemes or eligibility criteria applicable to electric commercial vehicles may also impact demand. Any change in applicable laws, introduction of more stringent standards, or adverse interpretation or enforcement by regulatory authorities may increase our compliance costs, require modification of our products or business processes, or restrict our operations, which could materially and adversely affect our business, results of operations and financial condition.

**18. Our battery swapping stations require a stable high-load electricity supply, which is not assured, particularly from non-urban substations. Any shortfall may materially affect our operations.**

Each of our battery swapping stations requires a continuous electricity load of around 2 MVA. Securing such load, especially from non-urban substations, is subject to grid capacity, infrastructure constraints, and approvals from state DISCOMs. Non-urban substations often experience congestion, voltage fluctuations and outages, and may not sanction the required load in a timely manner.

Any inability to obtain or maintain adequate power supply may reduce the uptime and efficiency of our swapping stations, impact utilisation of our e-HCV fleet, and increase operating costs if backup systems are required. These factors may adversely affect our BaaS model, customer service levels, and our business and financial performance.

**19. A material fall in diesel prices or a significant rise in electricity tariffs could reduce the cost competitiveness of our e-HCVs compared to ICE vehicles.**

Adoption of e-HCVs depends in part on maintaining a total cost of ownership (TCO) advantage over diesel-based ICE vehicles. This TCO benefit may narrow if diesel prices decrease (due to global crude fluctuations or tax changes) or if electricity tariffs or open access charges increase for charging or swapping operations.

Adverse movements in fuel or power prices could reduce the economic attractiveness of our e-HCVs, dampen customer demand, lower utilisation of our swapping network, and impact the viability of our BaaS offering. Such developments could have a material adverse effect on our business, results of operations and prospects.

**20. Faster-than-anticipated degradation or lower useful life of batteries may adversely affect our business, BaaS model and customer adoption of e-HCVs.**

The performance and economics of our e-HCVs and Battery-as-a-Service model depend significantly on the useful life, durability and degradation profile of the battery packs deployed in our fleet. Battery life may vary based on multiple factors outside our control, including manufacturing quality, charging patterns, ambient temperatures, load conditions, cycling frequency and overall usage behaviour. If the batteries degrade faster than anticipated, deliver lower than expected charge cycles, or experience performance issues, we may be required to replace or refurbish batteries earlier than projected.

Such premature degradation may materially increase our operating and replacement costs, reduce availability of swapping-ready batteries, affect uptime of our BaaS network, and diminish the total cost of ownership benefit for customers. This may in turn reduce customer adoption, impact utilisation of swapping stations, and adversely affect our margins, business operations, financial condition and growth prospects.

## **INTERNAL RISKS IN RELATION TO OUR RENEWAL ENERGY BUSINESS**

**21. We face risk and uncertainties when developing renewable energy projects which could cause delays to the completion of our projects, increase our projects costs or result in the short closing of our project capacity, thereby adversely affect our cash flows, financial condition and prospects.**

Our ability to successfully develop a renewable energy project is contingent upon a number of factors, including but not limited to:

- availability of adequate grid infrastructure and our ability to obtain rights to interconnect our project to the grid;
- our ability to secure appropriate land, with land use permissions;
- solar resource availability at acceptable levels for project operations;
- our ability to enter into PPAs or other offtake arrangements or EPC contracts on acceptable terms;
- our ability to obtain financing on competitive terms;
- receipt of critical components and equipment on schedule and on commercially reasonable terms;
- completion of the project on schedule;
- our ability to secure necessary project approvals, license and permits in a timely manner; and
- our ability to build/access evacuation infrastructure and high voltage transmission lines.

If any of the aforementioned factors or other factors occur, it could cause delays in the completion of our projects, increase our project cost, require us to reduce the size and/or capacity of our projects. If we were to reduce a project's capacity we may be required to build a project with power capacity lesser than initially planned which could result in an increase in cost per megawatt produced. For instance, the following projects have experienced delays in achieving their planned commissioning timelines, which may lead to loss of scheme-related benefits and exposure to financial charges.

Substation	Substation	District	SPV	Capacity	Commissioning	SCOD	Installation
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Name	Code			(MW)	date		Delay Days
Ruikhed 2	24033	Akola	REL MSKVY Solar Project Six Private Limited	4	October 14, 2025	September 5, 2025	39
Kasarkhed	174141	Nanded	REL MSKVY Solar Project Two Private Limited	5	October 29, 2025	September 5, 2025	54

Our Company has requested MSEDCL to condone the delay, noting that the reasons were outside its control, as communicated through letters submitted by the respective project entities. MSEDCL has also filed a petition dated November 20, 2025, before Maharashtra Electricity Regulatory Commission, Mumbai seeking a general extension of the scheduled commissioning date for all bidders, which would cover these projects as well.

If these delays are not condoned, the above projects may lose eligibility for the generation-based incentive of 25 paise per unit that is available for the first three years under the state scheme. In addition, the utility may impose financial charges for delay in commissioning, which are estimated at ₹13,00,000 for the Ruikhed 2 project (4 MW) and ₹22,50,000 for the Kasarkhed (5 MW). If such issues were to arise in the future, our profitability, results of operations, cash flows and prospects could be adversely affected.

**22. Our operational and under construction projects are located in the states of Maharashtra and Karnataka. Any adverse developments including changes in the regulatory framework affecting such states may have a heightened impact on our business, cash flows, financial condition and results of operations.**

We supply renewable energy primarily through long-term PPAs with an average tenure of 25 years to state DISCOMs and private industrial off-takers. As of March 31, 2026, our projects in Maharashtra and Karnataka represent the entirety of our 228.87 MWp operational capacity and a vast majority of our 258.41 MWp under-commissioning and pipeline capacity. Specifically, our heavy participation in the PM KUSUM scheme (MSKVY 1, 2, and 3) makes us highly dependent on the regulatory framework and the financial health of the Maharashtra State Electricity Distribution Company Limited (“MSEDCL”) and various Karnataka DISCOMs. For more details, see “Renewable Energy Business” on page 47.

The following table sets forth a breakdown of revenue from renewable energy business by states for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	Contribution as a percentage of revenue from renewable energy business	Revenue (₹ in million)	Contribution as a percentage of revenue from renewable energy business	Revenue (₹ in million)	Contribution as a percentage of revenue from renewable energy business
MSKVY-1	431.28	48.1%	3.30	0.7%	-	0.0%
Karnataka	394.11	44.0%	420.81	91.2%	476.00	81.7%
Rooftop	32.68	3.6%	30.83	6.7%	39.91	6.9%
Wind Asset <sup>(1)</sup>	5.46	0.6%	0.60	0.1%	-	0.0%
Open Access	32.36	3.6%	5.78	1.3%	66.68	11.4%
<b>Revenue from Renewable Energy Business*</b>	<b>895.89</b>	<b>100%</b>	<b>461.32</b>	<b>100%</b>	<b>582.59</b>	<b>100%</b>

<sup>(1)</sup>Acquired in December 2024

\* Only the revenue from electricity generation is considered. Revenue of REL Power Trading LLP is not considered in Total Revenue from Electricity sale.

Our offsite projects in Maharashtra and Karnataka contributed to a significant portion of our revenue from Renewable Energy Business in Fiscals 2026, 2025 and 2024, respectively. As such, our operations are more susceptible to local and regional factors in these states, such as accidents, political factors, economic, and social and weather conditions, natural disasters, and demographic and population changes, pandemics and other unforeseen events and circumstances. While we have not faced material instances of disruptions from these states in Fiscals 2026, 2025 and 2024, any disruptions, damage or destruction of projects situated in such States may adversely affect our ability to meet our contractual obligations and customers’ demand and the loss of any one of our key customers or a significant reduction in demand from such customers could adversely affect our business, cash flows, financial condition and results of operations.

Furthermore, our recent expansion into renewable energy power trading—having traded 149.24 million units as of March 31, 2026 subjects us to the price volatility of the Indian Energy Exchange (“IEX”) and the evolving regulatory landscape for renewable energy certificates (“RECs”). Material adverse changes in the applicable regulatory framework in Maharashtra and Karnataka would also adversely affect our business, cash flows, financial condition and results of operations.

We intend on expanding our presence across other states in India, however, our ability to expand into new states depends on various factors, including our ability to obtain suitable land and applicable regulatory approvals for the development of our projects, the level of customer demand within such state, the nature of the state’s policies and regulations in relation to renewable energy, and climate. Even if we are able to obtain the necessary regulatory approvals and procure a suitable land

site, there is no assurance that we will be able to generate expected returns from such business expansion. All of this could have a material adverse impact on our operations, financial condition and results of operations.

State	Operational Capacity (MWp)	Contracted yet to be executed Capacity (MWp)
Karnataka	36.517	71.300
Maharashtra	192.350	187.114

23. ***Our business is highly dependent on the continued issuance and timely execution of feeder-level solarisation tenders by state DISCOMs under the PM KUSUM programme, and any slowdown, deferment, or cancellation of such tenders may materially and adversely affect our growth, project pipeline, revenues and cash flows.***

A substantial majority of our renewable energy portfolio comprises rural feeder solarisation projects under the PM KUSUM/C-FLS framework, which are awarded through competitive tenders floated by state DISCOMs. The tendering activity under these programmes is influenced by regulatory priorities, budget allocations, administrative timelines, election cycles and the financial condition of DISCOMs. Any slowdown in issuance of new tenders, reduction in allocated capacities, delays in bid evaluation or award, or cancellation/retendering of projects may reduce visibility of future project inflows. Because our operational and under-development capacity is significantly concentrated in such schemes, prolonged delays or unpredictability in DISCOM-driven procurement may materially affect our revenue generation, execution schedules and long-term business prospects.

24. ***Our projects under the PM KUSUM scheme and state-level solarisation programmes are dependent on the timely release of Central Financial Assistance (CFA) by MNRE and state subsidies/incentives, and any delay, reduction, or non-disbursement may adversely impact project viability, working capital requirements, cost structures and commissioning timelines.***

The financial viability and execution pace of the rural feeder solarisation projects we undertake are significantly influenced by CFA from MNRE and state-level incentives linked to respective policy frameworks. Disbursement of such subsidies is subject to verification processes, compliance requirements, availability of government funds, documentation approvals and administrative clearances. Any delay in release of CFA or state subsidy, whether due to procedural bottlenecks, changes in eligibility norms, budgetary constraints or revisions to the policy architecture, may increase our working capital needs, affect project IRRs, disrupt EPC scheduling, delay commissioning and impair our ability to meet contracted SCODs. Given our portfolio's concentration in subsidy-linked KUSUM/C-FLS projects, such delays or policy changes may have a material adverse effect on our operations and financial performance.

25. ***Our top 10 customers contributed 19.59%, 24.94% and 61.10% of our Revenue from operations in Fiscals 2026, Fiscals 2025 and 2024, respectively. The proportion of operational capacity attributed to our top 10 customers is expected to increase as we begin commissioning projects under construction with certain of such customers. Any failure to maintain renew or enter into new engagements with our top 10 customers could have a material adverse impact on our operations and financial condition.***

We derive a significant portion of our revenue from our top 10 customers. The table below demonstrates the contribution of our top 10 customers to our revenue from operations for the years indicated:

(₹ in million except where disclosed otherwise)

Particulars	Fiscal		
	2026	2025	2024
<b>Revenue</b>			
Revenue from top 10 customers (based on Revenue from operations)	1,064.21	. 624.53	800.19
Revenue from operations	5,432.02	2,504.22	1,309.67
Revenue from top 10 customers as % of Revenue from operations (%)	19.59%	24.94%	61.10%

While we are adding new capacities with new customers and have not faced material reductions in business from our top 10 customers other than in the ordinary course of business, or terminations of any of our PPAs in Fiscals 2024, 2025 and 2026, there is no assurance that we will be able to successfully expand our customer base and diversify our customer portfolio. Further, if any of our top 10 customers reduce their business with us or do not renew their contracts with us, it could have an adverse impact on our operations and financial condition.

26. ***Our PPAs may be terminated by counterparties upon the occurrence of certain events. In the event our PPAs are terminated, and we are unable to secure a replacement PPA in a timely manner or on similar terms, our business, results of operations, cash flows and prospects may be adversely affected.***

We sell electricity generated at our renewable energy plants to customers through long-term PPAs with a tenure of 25 years. Our customers may terminate their agreements with us upon the occurrence of certain events, including failure to commission the plant within the timelines stipulated under the PPAs, failure to meet commissioning or performance

requirements demonstrated through acceptance testing, failure to comply with safety and technical standards, or breach of other material obligations under the PPAs. For instance, under certain PPAs, delay in commissioning may result in liability for liquidated damages or other charges, and in some cases may entitle the customer to terminate the agreement.

Further, our PPAs typically include covenants that impose obligations on us prior to and during commissioning, including: (i) complying with detailed technical, interconnection and grid-code requirements, such as installation of compliant inverters, isolation mechanisms and adherence to power-quality standards; (ii) obtaining and maintaining all necessary statutory, utility and DISCOM approvals for installation, interconnection and net metering; (iii) ensuring meter installation and related metering infrastructure as per applicable regulations; (iv) complying with safety and operational requirements during construction and commissioning; and (v) maintaining general insurance coverage over the project equipment and operations even prior to commissioning, where applicable.

In certain PPAs, we may be liable to pay pre-estimated liquidated damages for delays in commissioning until commencement of supply. In addition, under some onsite PPAs, if the project is unable to generate or export power due to reasons attributable to us, we may be exposed to deemed-generation liabilities or other compensatory obligations. A breach of these obligations and any failure to cure such breach within the agreed cure periods may entitle the customer to terminate the PPA and/or claim compensation.

While we have not faced any termination of PPAs nor any material claims for liquidated damages or deemed-generation charges, there can be no assurance that these events will not occur in the future. If there is an untimely termination of our PPAs or early termination of EAPAs, we may not be able to recontract the available capacity on commercially viable terms or within expected timelines. For onsite projects, we may also be required to abandon the solar plant installed at customer premises and write off the capital expenditure incurred. All of this could materially and adversely affect our business, financial condition and results of operations.

**27. *Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we lease or may from time to time acquire in connection with our current or future operations.***

There is no central title registry in India and the documentation of land records in India has not been fully computerized. Property records are generally maintained at a regional level in local languages and updated manually through physical records leading to potential challenges such as non-availability of online records for inspection, illegibility, untraceability, incompleteness, or inaccuracies or poor condition. This can hinder title investigations or our ability to rely on such property records. There could be inaccuracies, or contradictions between the records maintained by different relevant authorities or the approvals obtained in relation to the properties located on these lands, which could affect the reliability of such records. In certain instances, there may be a discrepancy between the extent of the areas stated in the revenue records, the title deeds, and the actual physical area of the land on which our projects are constructed. Furthermore, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners, or other defects that a purchaser may not be aware of can affect the title to a property. As a result, potential disputes over title to the land on which our projects are or will be constructed may arise, and which we may not be able to fully resolve.

We have obtained title reports for our projects that are under construction in Maharashtra and Karnataka. With respect to the land parcels underlying our operational projects, we have reviewed the title reports obtained at or around the time of acquiring the interest, conveyance and/or lease deeds, as applicable. Such title reports for land underlying our operational projects were obtained at or around the time of acquisition. A significant amount of time has elapsed since then, however, as we are in possession of the land, we have not obtained further updates to such title reports. Any irregularities of title may result in loss of development rights over land, which may prejudice our success and may require us to write off substantial expenditures in respect of a solar power project. Any inability to identify irregularities of title, and any inability to correct any such irregularities of title may have an adverse effect on our business, cash flows, financial condition and results of operations. Furthermore, our operations required certain land related approvals for construction and also require labour related approvals which require renewal from time to time. While there have been no instances of delay in obtaining the required approvals to date, there can be no assurance that we will be able to procure or renew such approvals from the relevant authorities in the future. Any delay in obtaining, or any inability to renew, such approvals may impede our operations and adversely affect our ability to carry out our business activities.

Certain state legislations also provide for ceiling on holding of agricultural lands by landowners. Holding in excess of such ceilings require exemptions from the relevant government authorities. In case acquisition of land is undertaken in excess of the prescribed ceilings, we would be required to obtain such exemptions. Failure to obtain such exemptions may result in forfeiture of land held by us. Further, in certain cases, permissions from local authorities are required for creation of leasehold/sub-leasehold rights. Failure to obtain such permissions may result in inability to acquire necessary rights for development of our projects. Such occurrences could adversely affect our business, cash flows, financial condition and results of operations.

**28. *Our ability to deliver projects in a timely manner depends on our ability to secure key equipment from suppliers in a***

***timely manner and the cost of solar modules and other components to construct our power projects, and any delays in the procurement of such equipment may result in project delays and cost overruns and subject us to penalties.***

Our ability to deliver projects in a timely manner depends significantly on our ability to procure key equipment—including solar modules, inverters, structures, transformers, balance-of-system components and, where applicable, batteries—from suppliers within the scheduled timelines and at competitive prices. For certain critical components, we rely on a limited number of suppliers, and any delays in the execution of vendor arrangements or delivery of such supplies, or failures by suppliers to meet the technical specifications or quality standards required under our EPC and project contracts, may adversely affect our project timelines. Any such delays may result in postponement of commissioning dates for our projects, which in turn may trigger penalties, liquidated damages or deemed-generation liabilities under our PPAs, or lead to expiry or renegotiation of scheduled commissioning timelines with off-takers or DISCOMs.

Industry participants currently face cost pressures on account of volatility in the prices of solar PV modules, inverters, commodities and freight, as well as fluctuations in exchange rates and geopolitical developments, which can impact project budgets and margins. Where our PPAs do not allow pass-through of such increased costs, or where supply contracts impose limitations on liquidated damages payable by suppliers, we may not be able to fully recover incremental project costs or delays from vendors. Supplier contracts may also give vendors rights to modify delivery schedules, adjust pricing due to changes in law or market conditions, or limit the warranties and indemnities that can be claimed for defects or underperformance. If supplier-related delays or cost escalations occur, our project execution costs may increase and project completion may be delayed, adversely affecting our revenues and exposing us to damages or penalties under our PPAs.

*(₹ in million except where disclosed otherwise)*

<b>Particulars</b>	<b>Fiscal 2026</b>	<b>Fiscal 2025</b>	<b>Fiscal 2024</b>
Costs paid to top 10 suppliers	2,352.96	1,220.98	348.30
Total capital and operational expenditure	3,454.20	1,514.59	391.03
Costs to top 10 suppliers as % of total expenditure (%)	68.1%	80.61%	89.07%

In addition, there are evolving regulatory requirements concerning the approved sourcing of solar modules, solar cells under MNRE’s Approved List of Models and Manufacturers (“ALMM”). Depending on the regulatory framework applicable to particular project categories—such as PM-KUSUM feeder solarization, rooftop EPC projects or open access developments—we may be required to procure modules or components only from approved domestic manufacturers. Future amendments may also mandate domestic sourcing of additional components. Any such requirements may restrict the number of eligible suppliers, increase our procurement costs, impact availability of equipment, and cause delays in project execution.

Our vendors import certain equipment from overseas suppliers; however, changes in trade policy, import duties, customs regulations, or restrictions on foreign procurement may increase our capital expenditure or delay clearance of equipment. Although regulatory changes to date have not materially impacted operations, there is no assurance that future changes will not increase costs, affect supplier availability, or lead to project delays. Any delays in procurement, supplier non-performance, inability to secure equipment from approved vendors, or significant cost escalations may affect our ability to complete projects on time, which may result in cost overruns, penalties, reduced project returns or delays in revenue generation, and could adversely impact our business, financial condition and results of operations.

**29. Counterparties to our PPAs may not fulfil their obligations, including defaulting on or delaying payments owed, and failure to recover our trade receivables may adversely affect our business, results of operations, cash flows and financial condition.**

Counterparties to PPAs may, from time to time, fail to fulfil their contractual obligations, including delaying or defaulting on payments owed, which may adversely affect business operations, liquidity and financial performance. The financial condition of customers with whom PPAs are executed may be influenced by industry-specific developments, macroeconomic pressures, tightening credit markets, interest rate cycles or broader economic downturns. In such circumstances, customers may experience financial stress, suffer disruptions in business operations, or even seek insolvency protection. These developments may result in delays in payment, requests for revised payment terms, or defaults under PPAs. During insolvency proceedings, moratorium provisions under applicable law may restrict or delay the ability to suspend supply or enforce contractual rights. While certain PPAs include obligations on customers to pay for all energy supplied and, in some cases, to ensure availability of infrastructure necessary for receiving the contracted energy, there is no assurance that customers will comply with these obligations. Refusal or failure to accept delivery, maintain electrical infrastructure, or ensure access for metering personnel or maintenance staff may impact the ability to invoice and collect payments.

The PPAs also include contractual rights for customers to terminate the agreement upon the occurrence of specified events, including failures in achieving commissioning within agreed timelines, inability to meet performance criteria demonstrated through commissioning or acceptance tests, breaches of safety and technical standards, or failure to remedy material defaults within the prescribed cure periods. Some PPAs include liability for pre-estimated liquidated damages for delays in commissioning, and certain PPAs include provisions under which customers may levy deemed-generation-based

compensation if the project is unable to supply electricity due to reasons attributable to the power producer. In cases of onsite projects, because installations occur within customer premises and evacuation infrastructure is tied to customer facilities, non-cooperation or non-performance by the customer may restrict the ability to re-contract capacity or relocate assets, leading to possible abandonment of installations and write-off of capital expenditure. While rights exist under PPAs to address or challenge non-performance by customers, there can be no assurance that these contractual protections will be effective in practice. Any such events may lead to delays in recovery of dues, disputes, litigation, or termination of PPAs, all of which may adversely impact cash flows, operating performance and financial condition.

While interest may be charged on delayed payments in accordance with PPAs, experiences in the sector demonstrate that recovery of such amounts may not always be possible, and delays in settlement of receivables may occur. Instances of payment default may require recognition of expected credit losses or bad-debt write-offs. The following information sets out the bad-debt write-offs and expected credit-loss allowances for the years indicated below:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Bad debts written off for Electricity Sale (A)	2.38	13.62	12.22
Expected credit loss allowance (B)	0.61	3.64	0.52
<b>Total (A+B)</b>	<b>2.99</b>	<b>17.25</b>	<b>12.74</b>
Bad debts written off for Other Business (C)*	-	-	677.51
Revenue from operations	5,432.02	2,504.22	1,309.67
Total as % of Revenue	0.1%	0.69%	0.97%

\*Other Business is relating to trading business which is discontinued

**30. A decline in environmental or physical conditions surrounding our project sites could adversely affect our business, cash flows, financial condition and results of operations.**

The amount of energy generated depends on environmental (solar irradiance) and physical conditions at each project site. The following table sets forth the actual plant load factor (“PLF”) achieved for the years indicated.

Particulars	Fiscal		
	2026	2025	2024
Plant Load Factor <sup>(1)</sup>			
Karnataka-1	16.38%	16.23%	18.13%
Rooftop	14.73%	15.25%	15.38%
Wind Asset	13.62%	6.19%	NA
MSKVY-1	13.22%	7.87% <sup>(2)</sup>	NA
Open Access	19.85%	NA	NA

<sup>(1)</sup> “Plant Load Factor” is calculated as total generation by fully operational project capacity divided by maximum generation from fully operational project capacity during the period of operation in the portfolio during the period/year.

<sup>(2)</sup> Data for Fiscal 2025 is only for 3 projects commissioned in Mar-25; Data for Fiscal 2026 does not consist of generation for entire twelve months.

The energy output performance of our solar plants is dependent in part on the amount of sunlight and irradiance and hence may be impacted by shorter daylight hours in winters or cloud cover during monsoons or by solar eclipse and environmental pollution. In addition, any conditions near our solar farms, such as shadows from nearby buildings or trees, or additional dust in our solar farms caused by construction work or forestry or plantations works, could reduce the efficiency of our solar farms. The operational performance of solar capacity also depends on the contour of the land on which the project is situated. In case of a highly variable contour, the output of the solar farm situated on such surface may be sub-optimal. Furthermore, components of these projects, such as solar panels and inverters, could be damaged by severe weather conditions, such as hailstorms, tornadoes, lightning strikes or high levels of pollution, dust and humidity. A sustained decline in environmental conditions or physical conditions surrounding our projects could result in a material adverse change in the volume of electricity we generate and consequently negatively impact our business, cash flows, financial condition and results of operations. While some of the shortfall due to damages resulting from certain force majeure events may be recoverable from insurance covers taken by us, the shortfall resulting from variable weather conditions is not recoverable under insurance policies. If weather patterns change significantly or become more volatile, or if the historical data we use to forecast renewable energy production proves to be inaccurate, this could have a material adverse effect on our business, cash flows, financial condition and results of operations.

In addition, solar projects in India are subjected to regulations that require us to forecast energy generation, subject to certain conditions. In case the actual generation deviates from the forecast generation, then, subject to certain tolerance limits, a penalty is payable for such deviation. Given the variable nature of solar irradiance, accurate forecasts are not possible. Therefore, in the event our forecasting accuracy declines or the tolerance limits for deviation are tightened, or the level of penalties are increased by the electricity regulators, our business, cash flows, financial condition and results of operations may be materially and adversely affected. Furthermore, these regulations on forecasting and deviation penalty are relatively new and have been changed several times. If the distribution utilities take interpretations or regulatory commissions issue

orders which result in higher than anticipated penalties, our business, cash flows, financial condition and results of operations may be materially and adversely affected.

**31. Our business depends on the regulatory and policy environment affecting the renewable energy sector in India. A change in policy including those resulting in the termination of policy benefits or curtailment of renewable energy generation may adversely affect our business.**

Our business depends on the regulatory and policy environment affecting the renewable energy sector in India. Any change in applicable laws or policies—including changes that reduce or withdraw policy benefits or impose curtailment on renewable energy generation—may adversely affect our business.

We are subject to various Indian laws such as the Electricity Act, 2003, the National Tariff Policy, regulations issued by the Central Electricity Regulatory Commission (“CERC”), State Electricity Regulatory Commissions (“SERCs”), the Central Electricity Authority (“CEA”), and policies/regulations of respective state governments that influence our operations and financial stability.

In 2022, the Ministry of Power (“MoP”) notified the Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 (“GEOA Rules”), aimed at facilitating open-access procurement of renewable energy for commercial and industrial (“C&I”) consumers. These rules allow, among other things, banking of renewable energy within a calendar month for at least 30% of consumption from a distribution licensee, subject to applicable charges. Adverse changes in banking regulations or state-level implementation of the GEOA Rules may negatively impact our operations.

We benefit from several central and state government policies, including preferential charges on transmission, wheeling and banking facilities, tax incentives, and accelerated depreciation benefits for solar power assets. For instance, the Electricity Act, 2003 and related rules/policies permit captive or group captive structures to supply electricity to designated consumers without levy of cross-subsidy surcharge (“CSS”) or additional surcharge (“AS”), subject to compliance with specified criteria.

If any such incentives or policies are amended adversely, withdrawn, or not extended, it could affect the viability of new renewable energy projects, reduce customer savings, impact our contracted capacity, and adversely affect our business, cash flows, financial condition, and results of operations.

Further, under the CERC (Terms and Conditions for Renewable Energy Certificates) Regulations, 2022, generators may sell renewable electricity as conventional power and separately trade renewable energy certificates (“RECs”) to obligated entities to meet their renewable purchase obligation (“RPO”). Adverse policy changes that limit renewable energy generation or REC trading may negatively affect our business.

Additionally, central and state regulations require us to schedule our planned electricity supply to grid authorities. Charges apply for deviations (over-injection or under-injection). Certain proposed amendments to deviation settlement mechanisms may significantly increase such charges. If deviation charges increase materially, our business, cash flows, financial condition, and results of operations may be adversely affected.

**32. The scale of our renewable energy business has grown significantly. We may not be able to sustain such growth rates, and our historical growth rates should not be taken as indicative of our future growth prospects.**

The scale of our business has grown significantly in recent years across our distributed solar operations, and there is no assurance that we will be able to sustain such growth in the future. Our ability to maintain this trajectory depends on contracting new PPAs with DISCOMs and C&I consumers, securing suitable land and grid connectivity, obtaining timely regulatory approvals, executing multiple solar projects within planned timelines, sourcing critical components, and scaling our renewable energy trading operations. As of March 31, 2026 our capacity under construction / pipeline is 258.41 MWp. Given the operational complexity and capital intensity of the renewable energy business, any inability to secure new customer contracts, execute projects efficiently, or scale our integrated solar-plus-mobility platform may result in lower growth than historically achieved, and could adversely affect our business, financial condition, cash flows and future prospects. The scale of our business has grown significantly in recent years, as shown in the table below:

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Solar Operational Capacity (Total)	MWp	228.87	64.29	40.09
– Solar (Government – PM-KUSUM /MSKVY)	MWp	209.38	57.96	34.15
– Solar (C&I – Open Access / Rooftop)	MWp	19.49	6.33	5.94
Renewable Energy Trading Volume	Mn units	63.11	75.38	10.75

**33. Our revenue from renewable energy business as a percentage of revenue from operations amounted 20.54%, 28.72% and 46.99% for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. any disruption in our renewable energy business segment could adversely affect our business, financial condition, cash flows and results of operations.**

In our Renewable Energy Business segment, we develop, own and operate solar power plants supplying electricity to DISCOMs and C&I customers under long-term PPAs, including feeder-level solarisation under PM-KUSUM / MSKVY, group captive open access projects and rooftop installations. As this segment remains our primary contributor to revenue and gross margin, its performance depends on our ability to secure suitable land, obtain regulatory and grid approvals, manage execution of multiple distributed solar projects, ensure timely component procurement and maintain stable long-term customer relationships. Although revenue from this segment has grown in absolute terms over recent years, there is no assurance that such growth will continue, particularly given fluctuations in customer energy demand, competitive pricing, service levels and broader macroeconomic conditions. In addition, our integrated clean-energy strategy includes supply of renewable energy to our electric mobility business operated through EIM. The growth of this business depends on the adoption of e-HCVs and expansion of charging and swapping infrastructure. Underperformance in either our Renewable Energy Business or our EIM platform may reduce customer engagement, affect cross-sell opportunities and adversely impact our business, financial condition, cash flows and results of operations.

Our customers may opt to reduce their energy sourcing for various reasons, some of which may be outside our control, such as non-availability of transmission network or changes in consumption pattern. There is no assurance that we will be able to continue to grow our revenue from this segment at the same pace or at all. Failure to do so could decrease the attractiveness of our offering as a whole and diminish cross-sell and upsell opportunities which typically leverage existing users of our Renewable Energy Business Segment offerings. This would adversely affect our business, financial condition, cash flows and results of operations.

**34. If we fail to comply with financial and other covenants under any of our financing agreements, our business, prospects, financial condition, results of operations and cash flows may be materially and adversely affected.**

We avail loans to finance the development of our projects and for our operations. While we make equity investments during the initial project development (evacuation approvals and land), the material procurement and construction largely begins only after the project has procured the necessary finances and the corresponding debt is sanctioned. We expect to continue to finance a portion of our project development costs with debt financing. The following table provides our indebtedness profile as of March 31, 2024, 2025 and 2026:

*(₹ in million, unless otherwise provide)*

Particulars	As of March 31,		
	2026	2025	2024
Total Borrowings <sup>(1)</sup> (A)	5,022.48	1,898.55	1,479.93
Total Equity (B) <sup>(2)</sup> (Networth)	4,220.16	3,385.04	1,471.98
Funds Invested in business (C=A+B)	9,242.64	5,283.59	2,951.91
Total Borrowings as a % of Funds Invested in business (A/C)	54.34%	35.93%	50.13%

<sup>(1)</sup> Current and non-current borrowings have been considered.

<sup>(2)</sup> Equity Share capital + Other Equity – reserves in the nature of capital.

Our debt and leverage position could have significant consequences on our operations, including: (i) reducing the availability of our cash flows to fund working capital, capital expenditures, acquisitions and other general corporate purposes as a result of our debt service obligations; (ii) limiting our ability to obtain additional financing; (iii) impacting our credit rating; (iv) limiting our flexibility in planning for, or reacting to, changes in our business, the industry in which we operate and the general economy; and (v) increasing the cost of any additional financing. The terms of our outstanding debt require us to comply with various covenants and conditions, such as creating security in accordance with the agreed security package, which can include the creation of an escrow account for receivables from select project receivables, assignment of common infrastructure/evacuation-related agreements, and assignment of all project agreements, including our PPAs. Our failure to comply with financial and other covenants under any of our financing agreements, could adversely impact our business, prospects, financial condition, results of operations and cash flows.

Further, our and our Subsidiaries' financing agreements may include certain financial maintenance covenants and other restrictive covenants whereby we may be required to obtain approval from our lenders to, among other things, change in shareholding pattern/constitution; dilution of promoter holding; prepayment and prepayment penalty etc. For all other restrictions listed in the drafted risk factor, the Company to confirm applicability, modify, or request deletion based on the precise covenant language in each financing agreement, and to also confirm applicability of these restrictions for its subsidiaries' financing agreements. Most of our lenders and lenders of our Subsidiaries also impose significant restrictions in relation to our projects, under the terms of the relevant project loans. There can be no assurance that such consents will be granted in a timely manner, or at all. In the event that such lender consents are granted, they may impose certain additional conditions on us, which may limit our operational flexibility or subject us to increased scrutiny by the relevant lenders. The time required to secure consents may prevent us from taking advantage of a dynamic market environment. These agreements typically also grant certain lenders the right to appoint nominee directors in an event of default under the agreements and require us to maintain certain credit ratings or other metrics of credit worthiness.

If we and our Subsidiaries are unable to comply with the terms of our credit agreements and the credit agreements of the Subsidiaries, the respective lenders may choose to accelerate our obligations under our credit/financing agreements and foreclose upon the collateral, or we may be forced to sell assets, restructure our indebtedness, or seek additional equity capital, which would dilute our shareholders' interests. Failure to comply with any covenant could result in an event of default under the agreement and the lenders (or any subsequent lender) could make the entire debt immediately due and payable. There can be no assurance that lenders will not choose to enforce their rights or that we will be able to remedy such technical breaches in the same manner as done in the past.

Our ability to finance the development of our projects is dependent on, among other factors, continued operating performance of our assets, future electricity market prices and investors' assessment of our credit risk at such time, and investor appetite for investments in renewable assets in general and in our securities in particular. There is no assurance that any refinancing would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realized from those sales, or that additional financing could be obtained on acceptable terms, if at all. To the extent that external sources of capital become limited or unavailable or available on onerous terms, we may have to reduce the scope of our projects or delay or abandon or sell some or all of our projects, or default on contractual commitments, if any, to buy equipment in the future, any of which would adversely affect our business, cash flows, financial condition and results of operations.

35. *We have provided corporate guarantees or sponsor support for certain loans availed by certain of our Subsidiaries from various lenders, mostly in relation to projects under construction. In the event of default by our Subsidiaries on their repayment obligations, we may be required to fulfil our guarantee or sponsor obligations, which could adversely affect our business, cash flows, financial condition and results of operations.*

In line with industry practice, we have provided corporate guarantees or sponsor support for certain loans availed by certain of our Subsidiaries from various lenders, mostly in relation to projects under construction, typically for under-construction phase. The following table provides an overview of the amount of our corporate guarantees and sponsor support, including as a percentage of total borrowings, as of the dates indicated:

(₹ in million, unless otherwise provided)

Particulars	As of March 31,		
	2026	2025	2024
Corporate Guarantee given by/for the Group in favour of the respective lenders (A)	10,966.30	3,532.40	1,754.57
Total Borrowings <sup>(1)</sup> (B)	5,022.48	1,898.55	1,479.93
Corporate Guarantee given by/for the Group in favour of the respective lenders as % of Total Borrowings ((A)/(B))	218.34%	186.06%	118.56%

<sup>(1)</sup> Total Borrowings is calculated as Non-current borrowings plus Current borrowings.

If our Subsidiaries default on their repayment obligations under the loan agreements, we may be required to fulfil our guarantee or sponsor obligations, which could adversely affect our business, cash flows, financial condition and results of operations. Any default by our Subsidiaries could also adversely affect their creditworthiness and ability to avail further financing, which may in turn affect their operational and financial performance. This could indirectly impact our consolidated cash flows, financial condition and results of operations. While our corporate guarantees and sponsor support have not been invoked in Fiscals 2026, 2025 and 2024, we cannot assure you that our Subsidiaries will be able to generate sufficient cash flows to meet their debt service obligations or that we will not be required to fulfil our obligations under these corporate guarantees.

36. *Failure to comply with conditions under captive/group captive norms as per the Electricity Rules, 2005, could lead to imposition of cross-subsidy surcharges and additional surcharges on our commercial and industrial customers, which could result in them terminating their PPAs with us, thereby adversely affecting our business, results of operations, financial condition, cash flows and reputation.*

Failure to comply with the captive and group captive conditions prescribed under Rule 3 of the Electricity Rules, 2005 may result in loss of captive status and consequent levy of cross-subsidy surcharge and additional surcharge on our commercial and industrial customers, increasing their landed cost of power and potentially triggering invoice disputes, payment delays, renegotiation or termination under our long-term PPAs. Our business includes supplying renewable energy to DISCOMs under the PM-KUSUM scheme, private industrial off-takers through long-term group captive PPAs and short-term trading PPAs, and rooftop consumers under PPA and EPC models. Regulatory developments, including judicial clarifications and proposed amendments to Rule 3 of the Electricity Rules, 2005, further heighten enforcement sensitivity for captive structures. While we have not experienced any loss of captive status in Fiscals 2026, Fiscals 2025 and 2024, there is no assurance that similar issues will not arise in the future, which could adversely affect our business, results of operations, financial condition, cash flows and reputation. The following table sets forth the revenue contribution from our group captive projects for the years indicated:

(₹ in million, unless otherwise indicated)

Particulars	Fiscal		
	2026	2025	2024

Revenue from group captive (A)	32.36	5.78	66.68
Revenue from Operations - Renewable Energy Business (B)	1,115.64	719.21	615.37
Revenue from group captive as a % of Revenue from Operations – Renewable Energy Business (A/B) (%)	2.90%	0.80%	10.84%

Under the Electricity Act, 2003 and the Electricity Rules, 2005, electricity may be supplied to customers through a captive or group captive structure without levy of cross-subsidy surcharge and additional surcharge, provided that captive users collectively hold at least 26% of the voting equity and consume at least 51% of the power generated for captive use in a financial year. Our group captive arrangements typically involve one consumer per subsidiary, and compliance with shareholding, consumption and regulatory filings is essential for customers to retain surcharge exemptions. Any non-compliance may cause loss of captive status and imposition of surcharges on our C&I customers, which may impact their expected savings under our PPAs and give rise to termination rights. We have not experienced any loss of captive status in Fiscals 2026, 2025 and 2024; however, evolving regulatory interpretations and enforcement practices mean that we cannot assure that such issues will not arise in the future.

**37. *Our power purchase agreements have fixed tariffs and we do not have the flexibility to charge more if our production costs increase. Thus, failure to effectively manage our costs can adversely affect our business, results of operations, cash flows and prospects.***

A significant portion of our operational portfolio is contracted under long-term PPAs that contain fixed tariffs for the full term of the agreement, including our PPAs with DISCOMs under PM-KUSUM, group captive and private C&I customers, and rooftop customers. These PPAs typically do not provide any tariff escalation mechanisms and do not permit tariff renegotiation due to increases in our equipment, construction, financing, land-use, operations, or maintenance costs. As a result, our profitability depends heavily on our ability to accurately estimate project development and procurement costs at the time of bid submission and PPA execution, and to effectively manage operating costs over the contract life. Our PPAs are often signed several months before construction and procurement activities commence, which increases our exposure to fluctuations in module prices, BOS costs, labour, financing costs, duties, taxes and supply-chain disruptions. For projects already operational, fixed-tariff PPAs limit our ability to recover increases in recurring expenses, including land lease or land-use charges, O&M expenses, module replacement costs and other cost escalations that may arise over the PPA tenure. Certain PPAs also impose obligations relating to availability, performance, and deemed-generation conditions, and any under-performance or increase in cost to maintain these standards can further reduce margins.


While we have not experienced any cost overruns for our projects in Fiscals 2026, 2025 and 2024, there is no assurance that we will not experience such issues in the future. Any cost overruns could have an adverse impact on our business, financial condition and results of operations.


**38. *Early termination of material agreements would adversely affect our business, results of operations, cash flows and prospects.***

We enter into lease agreements with landowners to avail leasehold rights on land on which our solar power plants are located. The majority of our counterparties are private entities. Our operational 4.90 MWp project in Maharashtra (MSKVY-1) is situated on government land, for which we have obtained a sub-lease from the relevant government authority.

Certain of our lease agreements impose certain conditions on our use of the land, such as restrictions on rights to use the land in line with the specified purpose, and payment of applicable statutory charges, taxes or levies imposed by authorities. If we fail to comply with the conditions stipulated in our lease agreements, such lease or sub-lease agreements may be terminated by the relevant lessees. Any of the foregoing would adversely affect our business, prospects, financial condition, results of operations and cash flows. While we have not experienced any non-renewals or termination of our lease agreements in Fiscals 2026, 2025 and 2024, there is no assurance that such issues will not arise in the future. In the case of a sublease, if the original lease for such land is terminated due to any action or omission by the initial party, we may lose our leasehold rights as well. Such land may also be subject to disputes on right of way, encroachment and other related issues

**39. *Our inability to protect or use our intellectual property rights may adversely affect our business.***

We do not currently have any registered trademarks or logos under the Trademarks Act, 1999. Although we use our corporate name and logo, , in the ordinary course of business and in our branding and marketing activities, these marks are not registered and therefore do not have statutory protection under applicable trademark laws in India. As a result, third parties may attempt to use or register identical or similar names, marks, or logos, which could lead to brand dilution, reputational harm, or confusion among our customers, suppliers or other stakeholders.

Similarly, EIM uses the name “Energy in Motion” and the logo “”, in the ordinary course of its business and in the branding and marketing activities, together with the logo of Foton on the e-HCVs manufactured and assembled in India,

these marks are not registered and therefore do not have statutory protection under applicable trademark laws in India. As a result, third parties may attempt to use or register identical or similar names, marks, or logos, which could lead to brand dilution, reputational harm, or confusion among our customers, suppliers or other stakeholders.

We also own and operate certain internet domain names, including [www.ravindraenergy.com](http://www.ravindraenergy.com) and [www.energyinmotion.in](http://www.energyinmotion.in), that are used in connection with our business operations. Domain names are susceptible to misuse by third parties, including cybersquatting, domain spoofing or registrations of confusingly similar domains. Protecting such domain-related rights may require legal or administrative proceedings, which could be time-consuming and costly, with no assurance of a favourable outcome.

Our corporate name, logo and domain names are important elements of our business identity. Any unauthorized use, imitation or infringement by third parties could adversely affect our business, cash flows, financial condition and results of operations. While we have not been subject to any material intellectual property claims or unauthorized usage of our intellectual property by third parties, there is no assurance that such issues will not arise in the future.

***40. Failure to develop and secure rights to land suitable for the development of our solar projects, including converting agricultural land acquired or leased for non-agricultural use, could adversely affect our business, including our ability to generate electricity and mortgage such land or subject us to loan recalls.***

We secure rights to land for the development of our solar projects through a mix of leases and land acquisitions. Suitable sites are determined based on availability of grid connection infrastructure, distance of transmission line from proposed land to the grid substation, solar resource levels, cost, type of land, type of soil, availability of contiguous land, number of owners and other relevant factors. Further, our projects must be interconnected to the power grid in order to deliver electricity, which requires us to find suitable sites with adequate evacuation and transmission infrastructure, including right of way. Land acquisition or availing of leases may be delayed due to commercial reasons, government or regulatory approvals, land aggregator delays or other reasons. While we have not faced any delays in transfer of land title or sub-lease deed in past, there is no assurance that we would not face such delays in the future, which could have a material adverse impact on our business and financial condition. We cannot assure you that lease or sublease deeds will be executed in a timely manner in the future such that our projects will be unaffected.

We may, from time to time, procure or lease agricultural land for the development of our projects, and depending on the location of these projects and transmission lines, we may also need to obtain additional no objection certificates (“NOCs”) from relevant authorities. The transfer of such land from agriculturalists to non-agriculturalists and the use of such land for non-agricultural purposes may require an order from the relevant state land or revenue authority. Failure to fully convert such land for non-agricultural use or obtain no objection certificates from relevant authorities would adversely affect our ability to develop and operate our projects on such sites. In addition, we may not be able to use such land as collateral for financing agreements, limiting the assets that can be used as collateral and potentially increasing our cost of borrowings and subjecting us to penal interests. It could also result in a loan recall by lenders, as our financing arrangements typically require that we obtain the necessary requisite regulatory approvals for the construction and operation of our projects. Failure to obtain appropriate land rights might result in delay in perfection of security for borrowings availed and levy of associated charges.

While we have not been subject to any loan recalls by lenders or been required to cease operation of our projects as a result of failure to perfect security or obtain regulatory approvals in Fiscal 2026, Fiscal 2025 and Fiscal 2024, there is no assurance that we will not experience such issues in the future should we fail to perfect security, particularly in relation to agricultural land.

***41. The ability to deliver electricity to our various counterparties requires the availability of and access to evacuation infrastructure and transmission systems.***

Our ability to sell electricity is impacted by the availability of, and access to, the various transmission systems to deliver power to its contractual delivery point and the arrangements and facilities for interconnecting our generation projects to the transmission systems which are owned and operated by third parties or state electricity boards. Under our PPAs and the electricity grid codes in India, if the state transmission or distribution utilities determines that our project endangers personal safety or the integrity of the grid system or electrical service where real time visibility of electricity is not provided to load despatch centres, our project may be disconnected from the grid system (without compensation in the case of an emergency) partly or fully from time to time. Non-availability of or damage to the evacuation infrastructure may impair our ability to generate electricity from an entire farm during the period of such failure. The electricity grid beyond the interconnection points of our projects which is under the management and control of the grid utilities may suffer its own constraint, downtime for maintenance and natural disasters. We are not entitled to deemed generation during such times of unavailability of external grid or curtailments. However, while we have a cover ~20% coverage for certain business interruptions under the industrial all risk policy, we may not be able to recover all our losses.

Overloading at the evacuation point, inadequacy of transformer availability or use of old relay equipment may cause periodic failure of grid leading to grid curtailment or load shedding from our projects. Since the transmission infrastructure is largely state owned, replacement of such old equipment is not in our control and has to be done by the state transmission and distribution companies. This requires time and liaising with government officials in order to get such equipment repaired and/or replaced. The absence of availability and access to as well as the operational failure of existing evacuation infrastructure or transmission facilities may have a material adverse effect on our ability to deliver electricity to our various customers, which could materially and adversely affect our assets, liabilities, business, cash flows, financial condition and results of operations.

**42. Operational problems may reduce energy production below our expectations. We perform O&M periodically across all our plants. Any significant increase in our operation maintenance expenses or any failure to repair operational problems could require us to expend significant amounts of capital and disrupt our operations, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.**

Our power generation assets may not continue to perform as they have in the past or as expected and are subject to risk that wear and tear, latent defects, design or operator errors, early obsolescence or force majeure events, among other things, could impair their effectiveness, reduce their output below their rated capacity or require shutdown of key equipment. As a result, we may not achieve the performance thresholds required by our PPAs, which could have a material adverse effect on our assets, liabilities, business, prospects, financial condition, results of operations and cash flows. Our failure to properly operate and maintain our projects could decrease their performance, reduce their useful life or require shutdowns and make us liable for any resulting damages to third parties. For our solar projects, we perform O&M in-house and for our wind project we engage with the OEMs to provide O&M services. The table below sets forth our operating and maintenance expenses of owned assets in absolute amount and as a percentage of the revenue from Renewable Energy Business segment for the Fiscals indicated.

(₹ in million, unless otherwise indicated)

Particulars	Fiscal		
	2026	2025	2024
Operating and maintenance expenses (A)	54.21	12.11	12.24
Revenue from Renewable Energy Business (B)	1,115.64	719.21	615.37
Operating and maintenance expenses as a % of Revenue from Renewable Energy Business (C=(A)/(B))	4.86%	1.68%	1.99%

Our solar modules are generally covered by manufacturers product warranties for approximately 12 years from date of supply and performance warranties of 30 years from date of supply. Similarly, our solar inverters are generally covered by manufacturers' warranties, which are typically for 5 years from date of supply. Similarly, our solar inverters, and other system components are generally covered by manufacturers' warranties, which are typically for 1 to 5 years, and while we may make claims against such manufacturers, there is no guarantee that such costs will be covered under the warranties in part or at all. In addition, there can be no assurance that our O&M expenses will not increase significantly in the future or that we will be able to pass on such increases to our customers. If we are unable to manage our costs effectively or to operate our projects at optimal levels, our profit margins, and therefore our business, cash flows, financial condition and results of operations may be adversely affected.

**43. We are required to obtain certain approvals, licenses, registrations and permissions for operating our business, and any delay or failure to obtain, renew or maintain necessary such approvals, licenses, registrations and permissions would adversely affect the operation of our projects.**

We are required to maintain various approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. Such approvals, licenses, registrations and permissions are subject to certain terms, and failure to comply with such terms could result in the suspension or revocation of such approvals, licenses, registrations or permissions. Additionally, we may need to apply for more approvals in the future and we cannot assure you that we will make these applications and filings on time in the future. Furthermore, there is no assurance that we may be able to renew our existing approvals in a timely manner or at all.

Failure by us to renew, maintain or obtain the required material permits or approvals at the requisite time may result in the interruption of our operations and may have a material adverse effect on our business, cash flows, financial condition and results of operations.

In particular, connectivity approvals have a set timeline by which the relevant project must be commissioned before the approval expires. The expiry period for connectivity approvals varies by state. Failure to meet such timelines may require us to file renewal/extension applications, incur additional costs, and affect the timelines for commissioning of our projects, thereby adversely affecting our business, cash flows, financial condition and results of operations. For details, see "Summary of outstanding litigation and defaults" on page 52.

In renewing our existing permits and approvals, the relevant state agency imposes additional conditions. While we have maintained all applicable approvals, licenses, registrations and permissions required for the operation of our business, there can be no assurance that the relevant authorities will issue to us the required such approvals, licenses, registrations or permissions in the time frame anticipated by us or at all.

**44. Our assets and operations are subject to certain risks and hazards. Our insurance coverage may not be adequate, and we may become subject to higher insurance premiums or less favourable terms under our insurance policies.**

Our assets and operations are exposed to various operational risks and safety-related hazards that may adversely affect our operations, including equipment failures, natural disasters, environmental hazards and industrial accidents. These and other hazards can cause or result in significant personal injury or death, severe damage to and destruction of property, plant and equipment and suspension of operations. The occurrence of such an event may subject us to lawsuits asserting claims for substantial damages, including environmental clean-up costs, death or personal injury and property damage. While we are committed to safe working practices at our project sites and monitor various safety metric, there is no assurance that such measures will be effective in preventing accidents on site. Our assets are subject to lightning damage, flooding, theft, major equipment failure and fire which result in material damage or business interruption. We may also face contractual or civil liabilities or fines in the ordinary course of business as a result of damages suffered by PPA counterparties or third parties, which may require us to make indemnification or other damage payments under contract or otherwise in accordance with applicable law, and our contracts may not have adequate limitations of liability for direct or indirect damage. We typically have force majeure clauses covered in our PPAs which protect us for situations like lightening damage, floods, among others.

We have availed, among others, industrial all risk policy, fire, cybercrime insurance policy, professional indemnity policy, commercial general liability insurance, erection all risk policy and burglary insurance, marine policy which covers all transit insurance, director & officer liability insurance policy, workmen compensation policy, professional indemnity policy, but our insurance coverage may not be adequate to cover our losses. There is no assurance that our insurance coverage will cover any losses incurred as a result of any such adverse developments that occur in the future, in full or at all.

The table below provides details of our insurance cover as of and for the relevant Fiscals.

(₹ in million, except as stated otherwise)

Particulars	As of / For Fiscal Ended March 31,		
	2026	2025	2024
Sum insured for property, plant and equipment, and capital work-in-progress (excluding freehold land and right to use leasehold land and buildings)	11,060.51	6,933.74	3,486.49
Gross block of property, plant and equipment, and capital work-in-progress (excluding freehold land and right to use leasehold land and buildings)	9,173.44	4,639.35	3,265.97
Insurance cover (%)	120.57%	149.46%	106.75%

In addition, these insurance policies are subject to annual review by insurers, and they might not be renewed on similar or otherwise acceptable terms or at all. We might not be able to maintain adequate insurance at rates we consider reasonable. If we were to incur a serious uninsured loss or a loss that significantly exceeded the limits of these insurance policies, we may become subject to higher insurance premiums or less favourable terms under our insurance policies, which would adversely affect our business, cash flows, financial condition and results of operations.

**45. We operate in a highly competitive industry. Our failure to continue managing competition could have a material adverse impact on our business, financial condition and results of operations.**

Our primary competitors include C&I and other renewable energy project developers. We compete with renewable energy project developers in India on many factors including, access to high quality customers, evacuation approvals, access to project land, access to vendors and contractors as well as access to quality talent across functions. As the competitive intensity increases, we may face a downward trend in market tariffs. Some of our competitors may have greater financial, marketing, personnel and other resources than we do and may be in a position to acquire/develop renewable energy projects by paying a significant premium or otherwise seek to grow their business more aggressively. A reduction in C&I demand for energy from renewable energy sources or our failure to successfully acquire/develop new renewable energy projects may adversely affect our business and financial condition.

**46. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.**

As part of our business, we leverage technology to improve efficiency, plant availability and output. Although we attempt to maintain the latest international technology standards, the technology requirements for businesses in the wind sectors are subject to continuing change and development. Further, some of our existing technologies and processes in the wind and solar business may become obsolete, performing less efficiently compared to newer and better technologies and processes in the future. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant and could adversely affect our business, cash flows, financial condition and results of

operations. Failure to respond to current and future technological changes in the wind farm industry in an effective and timely manner may have a material adverse effect on our business, cash flows, financial condition and results of operations. While there have been no instances in Fiscals 2026, 2025 and 2024 where we had to make substantial investments on new technologies to replace our existing technology which has become obsolete, we cannot assure you that such instances will not occur going forward, which could adversely affect our business, cash flows, financial condition and results of operations.

- 47. *Our operating results may fluctuate from time to time and from quarter to quarter, including as a result of seasonality, which could make our future performance difficult to predict.***

Our offerings including solar plants, within our customer's premises. Weather conditions can have a significant effect on our power generation activities. The profitability of power plants is directly correlated to solar irradiation levels at our project sites. Changing weather patterns can result in significant variation in solar irradiation levels across years. Furthermore, components of our systems, such as solar module panels and inverters, could be damaged by severe weather conditions, such as hailstorms, tornadoes or lightning strikes or levels of pollution, dust and humidity.

- 48. *Our operations are subject to environmental, health and safety laws and regulations. If we do not comply with such laws, regulations or permit requirements, we may be required to pay penalties or fines or curtail or cease the operation of our projects. Violations of environmental and other laws, regulations and permit requirements may also result in criminal sanctions or injunctions.***

We are subject to various environmental, health and safety laws and regulations in India at the national and regional level. These laws and regulations require us to obtain and maintain permits and approvals, undergo environmental impact assessments and review processes, and implement environmental, health and safety programs and procedures to control risks associated with the ownership, construction, operation and decommissioning of projects. If we do not comply with applicable laws, regulations or permit requirements, we may be required to pay penalties or fines or curtail or cease operations of such projects. Violations of environmental and other laws, regulations and permit requirements may also result in criminal sanctions or injunctions.

Environmental, health and safety laws, regulations and permit requirements may change or become more stringent. Any such changes of these laws may result in increased liabilities, compliance costs and capital expenditures or difficulty in our ability to comply with applicable laws, regulations and requirements. Our business could be adversely affected by significant changes in existing laws, regulations or requirements imposing additional permits and regulatory requirements on the projects or by the interpretation of those laws, regulations or requirements or more stringent enforcement by governmental authorities. While we were in compliance with applicable environmental, health and safety laws and regulation in India, where we have business operations, for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, there is no assurance that we will be able to remain in compliance with such laws and regulations. If we do not comply with applicable laws, regulations or requirements, including permit requirements, we may be obliged to pay penalties or fines or curtail or cease operations of the projects, among other sanctions. Moreover, environmental laws and regulations may allow governmental authorities to bring enforcement actions including search and seizure, requiring us to remediate any damages caused to the environment and private parties may bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety impacts of our past and current operations and natural resources. Any non-compliances with applicable environmental, health and safety laws and regulations could also subject us to opposition from affected stakeholders, including local residents, environmental groups and social welfare organizations, and subject us to negative publicity. Any such changes could require us to incur materially higher costs than we currently have. Our costs of complying with current and future environmental, health and safety laws, regulations and permit requirements, and any liabilities, fines or other sanctions resulting from violations of them, could adversely affect our business, cash flows, financial condition and results of operations.

- 49. *If we are unsuccessful in implementing our growth strategies, which include expansion of swap stations network, and maintaining early mover advantage and enhance market leadership, our business, cash flows, financial condition, and results of operations may be adversely affected.***

The success of our business depends greatly on our ability to effectively implement our strategies. Please refer to "Our Strategies" on page 51. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will achieve expected results. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls as well as technology systems. We may be unable to sustain such growth in revenues and profits or maintain a similar rate of growth in the future. If we are unable to implement our growth strategy effectively, our business, cash flows, financial condition and results of operations may be adversely affected.

- 50. *The delay between making upfront investments in our solar power projects and receiving revenue could materially and adversely affect our business, cash flows, financial condition and results of operations.***

There is generally a period of 6 (six) months between the date on which we start project development and construction and the date on which we begin to recognize revenue from the sale of electricity generated by such projects. Our initial investments include payments for interconnection and grid connectivity arrangements fees, costs associated with project analysis and feasibility studies, payments for initial portion of land leased/acquired, which may be non-refundable. We bear the costs of these initial investment upfront. As a result, we may need significant working capital. Further, there is judgment involved in the estimation of the total revenue and costs to complete a project. Any delays in the commissioning of a project or our failure to adequately budget project costs and timelines, could have an adverse impact on our business, financial condition and results of operations. Furthermore, we have historically relied on our own equity contribution and debt to pay for costs and expenses incurred during project development. We typically recognize revenue from energy projects only when they are operational, and we commence supply of power to customers. There may be long delays from the initial development to projects becoming shovel ready. Between our initial investment in the development of permits for energy projects and their connection to the transmission grid, there may be adverse developments, such as unfavourable environmental or geological conditions, labour strikes, panel shortages or monsoon weather. We may not be able to obtain all of the permits as anticipated or permits that were obtained may expire or become ineffective and we may not be able to obtain project level debt financing as anticipated. In addition, the timing gap between our upfront investments and actual generation of revenue, or any added delay in between due to unforeseen events, could put strains on our liquidity and resources, and materially and adversely affect our business, cash flows, financial condition and results of operations.

***51. We are subject to credit and performance risks from third party suppliers and contractors.***

We enter into contracts with third-party suppliers of equipment, land aggregators, materials and other goods and services for the development, construction and operation of our projects as well as for other business operations. While we maintain a diversified set of vendors, we remain subject to the risk that vendors will not perform their obligations. If our vendors do not perform their obligations, or if they deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, it may result in a material breach of the relevant supply agreement. While we may be able to make a claim against the applicable warranty to cover all or a portion of the expense of losses associated with the defective product, such claims may not be sufficient to cover all of our expenses and losses. In addition, these suppliers could cease operations and no longer honour the warranties, which would leave us to cover the expense and losses associated with the defective products. If our third-party providers are unable to perform their obligations, including due to bankruptcy, winding up or any injunction, we may incur additional costs in finding a replacement service provider or experience significant delays in performing our related obligations.

Contractors and suppliers in our projects are generally subject to liquidated damages for failure to achieve timely completion or for performance shortfalls. Our O&M contractors may fail to plan their operational strategy for the complete lifecycle of a given project, which could potentially create problems such as an inability to service turbines or solar modules over the project lifecycle, or failure to maintain the required site infrastructure or adequate resources at project sites. If our O&M contractors fail to perform as required under O&M agreements, affected projects may experience decreased performance, reduced useful life or shutdowns, any of which may adversely affect our operational performance, financial condition and results of operations. In addition, we outsource certain EPC services to third party service providers, while the rest is done in-house. Liquidated damages payable under third-party EPC services and O&M contracts are generally limited to a specified amount or a percentage of the contract price of the annual fees payable. As a result, the damages recovered from defaulting vendors may not be sufficient to cover our losses.

While we have not experienced any failure by our third party suppliers or contractors to perform their contractual obligations so as to materially and adversely affect our business or results of operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, there is no assurance that such issues will not arise in the future.

***52. We may be subject to labour unrest or stoppages or increased labour costs, and any disputes with our workforce could adversely affect our business, cash flows, financial condition and results of operations.***

The success of our operations depends on the availability of labour and our ability to maintain a good relationship with our workforce. Any labour unrest including labour disputes, strikes and lockouts or industrial accidents experienced by us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. In the event of any prolonged delay or disruption, our business, cash flows, financial condition and results of operations could be materially and adversely affected. Efforts by our employees to modify compensation and other terms of employment may also divert management's attention and increase operating expenses or lead to production delays. The occurrence of such events could materially and adversely affect our business, financial condition and results of operations.

We also depend on our third-party suppliers and contractors for the operation of our business. Any work stoppages or strikes experienced by them could cause disruptions to our business. In particular, our onsite projects comprise majority of solar panels installed on rooftops as well as ground-mounted. During operations, such projects require periodic module cleaning,

which is labour-intensive, and any inability to arrange suitable manpower due to labour unrest or other disruptions could reduce power generation. In addition, while we do not engage third-party workforces directly, we may incur principal-employer obligations under Indian law, including wage payments, if contractors default. While we have not been held responsible for any material non-compliances by our contractors in Fiscals 2026, 2025 and 2024, any such instances could adversely affect our results of operations.

**53. We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.**

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. While all such transactions have been conducted on an arm's length basis in accordance with the Companies Act, relevant Accounting Standards and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we might not have achieved more favourable terms had such transactions not been entered into with related parties. While we endeavour to address such conflicts of interest as and when they may arise, we cannot assure you that such future transactions, individually or in the aggregate, will not involve potential conflict of interest which will not have an adverse effect on our business, cash flows, financial condition and results of operations. In respect of loans or advances that our Company and Subsidiaries provide to related parties, there can be no assurance that we will be able to recover all or any part of such loans or advances which, if unrecoverable, may have an adverse effect on our business, cash flows, financial condition and results of operations.

**54. We had contingent liabilities as of March 31, 2026. If our contingent liabilities materialize, it may affect our results of operations, financial condition and cash flows.**

The following table sets forth details of our contingent liabilities as of March 31, 2026.

Particulars	(₹ in million)
	As of March 31, 2026
Claims against the group not acknowledged as debt	
Corporate Guarantee	4,410.00
Bank Guarantees	210.77
MVAT FY. 2009-10 Appeal pending before Mumbai High court against order of Tribunal towards disallowance of ITC	24.36
MVAT FY (2008-09) Appeal pending before Mumbai High court against order of Tribunal towards disallowance of ITC	6.55
Income Tax FY (2015-16) Appeal pending before Commissioner of Income Tax against order of Assessing officer towards disallowance of Expenses	12.11
Writ Petition against lease rent demand notice from Government of Karnataka, Karwar is pending before the Bangalore high court and final hearing yet to be listed.	25.23
KIADB has challenged the order of High court against refund of Advance along with Interest before Supreme Court, and Next for objections and arguments yet to be listed	27.14
Writ Petition filed challenging the GST audit observations issued under section 65(6) of the CGST act 2017 for the audit conducted for the period July, 2017 to March, 2020 and the same is pending before the Dharwad High court.	64.09
Trade Receivables from KREDL. (High court of Karnataka, Bangalore has appointed the Sole Arbitrator, and he has issue notice for Filing claim petition which is under process.	6.84
GST Order for FY 2021-22 Appeal pending before Appellate Authority Against order of Assistant Commissioner of State Tax towards Misclassification of goods and services.	8.05

See note 33 (1) of the Fiscal 2026 Audited Consolidated Financial Statements. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. Moreover, our future contingent liabilities (if any) may crystallize and become actual liabilities. In the event that any of our future contingent liabilities become actual liabilities, our business, financial condition, cash flows and results of operations may be adversely affected.

**55. We cannot assure payment of dividends on the Equity Shares in the future.**

Our Company has not declared dividends on the Equity Shares in the last three financial years and the current financial year. While the declaration of dividends is at the discretion of our Board and subject to Shareholder approval, the amount of future dividend payments by our Company, if any, will depend on a number of internal factors, including but not limited to, our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and any other factor which is deemed fit by our Board, and external factors, including but not limited to applicable laws and regulations, regulatory changes and prevalent market practices or any other external factors which may deemed fit by our Board. We may decide to retain all of our earnings to finance the development and expansion of our business, or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act, and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements

to make any dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows or otherwise be able to pay dividends to us in the future.

**56. *Certain of our Promoters, Directors, Key Managerial Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.***

Certain of our Promoters, Directors and KMPs are interested in our Company to the extent of their respective shareholding in our Company by way of Equity Shares and/or ESOPs, as applicable held by them, and the transactions mentioned in “*Financial Statements*” on page 74, directorships in our subsidiaries, bonus or other similar distributions, including Equity Shares. Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their direct and indirect shareholding in our Company and to the extent of the shareholding held by their relatives in our Company, directly and indirectly; (iii) of the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iv) directorships held by them in our Company or our Subsidiary, and remuneration payable to them in this regard. If any conflict of interests arise, such situations may adversely affect our business, financial condition and results of operations.

**57. *We are subject to risks arising from interest rate fluctuations, which could adversely affect our results of operations planned expenditures and cash flows.***

As of March 31, 2026 our borrowings are at floating interest rates. If the interest rates of our existing or future borrowings, availed by our Company or our Associate, Subsidiaries, increases significantly, our cost of funds will increase. A further increase in interest rates may have an adverse effect on our results of operations and financial condition. While we could consider refinancing the loan or hedging interest rate risks in appropriate cases, there can be no assurance that we will be able to do so on commercially reasonable terms or at all, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

## **RISKS RELATING TO THE ISSUE**

**58. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form may lapse in case they fail to furnish the details of their demat account to the Registrar.***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

Our Company has opened a separate demat suspense escrow account and would credit Rights Entitlements on the basis of the Equity Shares: (a) which are held in the account of the Investor Education and Protection Fund (“**IEPF**”) authority; or which of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (b) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (c) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any; or (d) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the demat suspense account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the demat suspense account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders

to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders. For details, please see “*Terms of the Issue*” on page 82.

**59. *No market for the Right Entitlements may develop and the price of the Right Entitlements may be volatile.***

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements.

**60. *The Equity Shares may experience price and volume fluctuations or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares may fluctuate after this Issue as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India’s economic liberalization and deregulation policies, inclusion or exclusion of our Company in indices, significant developments in India’s fiscal regulations and any other political or economic factors. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequently.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies’ operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

**61. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.***

Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control. Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For details, see “*Objects of the Issue*” on page 60. However, the deployment of the Gross Proceeds will be monitored by the Monitoring Agency, CARE Ratings Limited.

**62. *We may, at any time in the future, make further issuances or sales of our Equity Shares, and this may significantly dilute your future shareholding and affect the trading price of our Equity Shares.***

Any future equity issuances by us, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences for us including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception that such issuance or sales of shares may occur, may lead to dilution of your shareholding, significantly affect the trading price of our Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that such future issuance by us will be at a price equal to or more than the Issue Price. Further, there can be no assurance that we will not issue further shares or that the major shareholders will not dispose of, pledge or otherwise encumber their shares.

**63. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

**64. *We will not distribute this Draft Letter of Offer, the Application Form and the Rights Entitlement Letter to certain categories of overseas shareholders.***

In the case that Eligible Equity Shareholders have provided their valid e-mail address our Company will send the Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material ("**Issue Material**") only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Other than as indicated above, the Issue materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions.

However, the Companies Act, 2013 requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of the Issue materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. We have requested all the overseas Eligible Equity Shareholders to provide an address in India and their e-mail addresses for the purposes of distribution of the Issue materials. However, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

**65. *Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.***

Investors can start trading our Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for our Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that our Equity Shares allocated to an investor will be timely credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

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

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under the FDI Policy, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, foreign investment up to 100% is permitted in our sector, subject to satisfaction of certain conditions.

Also, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are permitted (subject to certain exceptions) if they comply with, among other things, the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares does not comply with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then prior approval of the RBI will be required.

Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate any such foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

**67. *Overseas shareholders may not be able to participate in our Company's proposed rights offerings or certain other equity issues.***

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares

or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to overseas holders of the Equity Shares or in disposing of such rights for the benefit of such holders and making the net proceeds available to such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for our Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

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

Under the Companies Act, a company incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by the Company. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

**69. *SEBI operates an index-based market-wide circuit breaker. Any operation of a circuit breaker may adversely affect a shareholder's ability to sell, or the price at which it can sell, our Equity Shares at a particular point in time.***

We are subject to an index-based market-wide circuit breaker generally imposed by SEBI on Indian stock exchanges. This may be triggered by an extremely high degree of volatility in the market activity (among other things). Due to the existence of this circuit breaker, there can be no assurance that shareholders will be able to sell our Equity Shares at their preferred price or at all at any particular point in time.

**70. *Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.***

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of our Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. In accordance with the provisions of the Companies Act the voting rights of an equity shareholder in a company shall be in proportion to the share of a person in the paid-up equity share capital of that company.

## SECTION III: INTRODUCTION

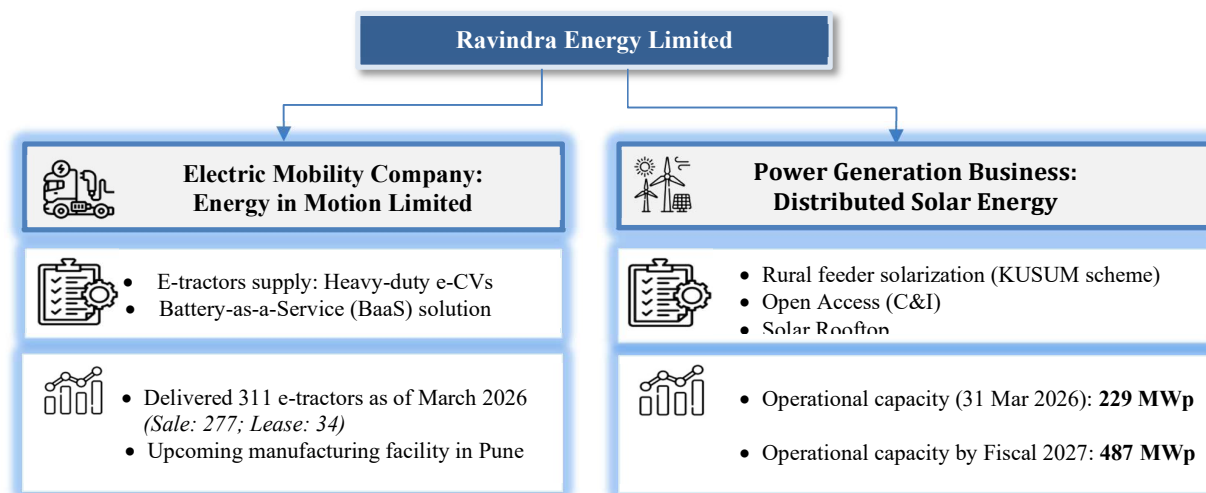
### SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, the sections entitled “*Risk Factors*”, “*Capital Structure*”, “*Objects of the Issue*” and “*Financial Statements*” beginning on pages 17, 58, 60 and 74, respectively.

#### Summary of the business of the Issuer

Our Company was incorporated on May 28, 1980, under the Companies Act, 1956 as a public limited company under the name ‘Ravindra Trading & Agencies Limited’. The Certificate of Commencement of Business was received from the Registrar of Companies, Maharashtra at Mumbai on June 18, 1980. The equity shares of the Company were listed on the Bombay Stock Exchange Limited (now BSE Limited) on April 29, 1981. The name of our Company was changed to ‘Ravindra Energy Limited’ pursuant to a board resolution dated June 15, 2009 and the resolution passed by the Shareholders on December 19, 2009 and a fresh certificate of incorporation consequent upon change of name dated January 21, 2010, was issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to the change of the registered office of the Company from the State of Maharashtra to the State of Karnataka, the Registrar of Companies, Karnataka at Bangalore issued a Certificate of Registration on August 11, 2014. Consequently, the registered office of the Company was shifted from 23, 2<sup>nd</sup> Floor, Madhuli Co-op Housing Society Limited, B/H Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra, India to BC 105, Havelock Road, Camp, Belgaum – 590 001, Karnataka, India.

We are an energy transition company focused on (i) adoption of electric vehicles in heavy commercial vehicle category by corporates and transporters; and (ii) supply of renewable energy to customers across the government (rural feeder level solarization) and commercial and industrial sectors (open access and rooftop). We are engaged in sale of 46-55 tonnes electric heavy commercial vehicles (“e-HCVs”) and in providing Battery-as-a-Service solution through our associate company, Energy in Motion Limited (“EIM”). In our renewable energy business, we are primarily engaged in setting up of distributed solar energy plants and selling solar energy on long term basis to government owned electricity distribution companies (“DISCOM”) under rural feeder solarization scheme and commercial and industrial sectors (open access and rooftop).



#### Electric Vehicle Business

EIM, our integrated platform for sustainable mobility, is co-promoted by our Company and Golden Green Innovations Private Limited (a J M Baxi group company, one of India’s largest port operators), with our Company and Golden Green Innovations Private Limited each holding 49.50% in EIM.

We are an integrated e-mobility platform in the heavy commercial vehicle segment and we focus exclusively on e-HCV, enabling corporates and fleet operators to shift to clean-energy logistics operations vis-à-vis ICE trucks. We offer:

- heavy duty electric commercial vehicles (e-tractors)
- subscription based Battery-as-a-Service (“BaaS”) model by establishing a network of charging cum battery swapping stations.
- technology enabled fleet and battery management using telematics software.

**E- Tractor**  
e-Tractor with Swappable battery pack



**Swapping + Charging station**  
Spare Battery Packs Charging Swapping Bay







We launched a CMVR-compliant 55-tonne electric tractor “Ashwa” in August 2025, marking a significant milestone in the country's transition to sustainable logistics. Tractor trailers have emerged as one of the fastest-growing sub-segments, with growth primarily fuelled by long-haul logistics, mining movement, and hub-to-hub freight efficiency improvements. As of March 2026, we have delivered 311 e-tractor units (*Sale: 277 units; Lease: 34 units*). We are also establishing a manufacturing facility in Talegaon, Pune, with an annual capacity of over 5,000 e-tractor units, which is expected to be commissioned within the first half of Fiscal 2027.

EIM has entered into a KD Cooperation Agreement (Knock Down Cooperation Agreement) dated May 27, 2025 (“**Foton Agreement**”) with Beiqi FOTON Motor Co. Ltd. (“**Foton**”). Pursuant to the Foton Agreement, we can exclusively market, assemble and distribute electric heavy duty commercial (cargo) vehicles manufactured by Foton in India for six years. Further, all the Foton manufactured e-HCVs sold by EIM in India shall be co-branded with EIM.

We also provide a subscription-based BaaS offering to our e-HCV customers by establishing a network of charging cum battery swapping stations. Batteries form around 30-40% of the electric vehicle price and our customers who purchase the e-HCVs without the battery, by subscribing to our BaaS model, significantly reduce their upfront capital expenditure, making e-HCV tractors a more economically viable option. The BaaS model, coupled with a planned network of battery swapping stations and planned captive in-house power supply, aims to mitigate key hurdles such as range-anxiety, high upfront costs and charging downtime associated with electric vehicles. As part of our integrated e-mobility offering we also offer telematics software for our e-HCVs customers which integrates GPS tracking, IoT sensors, and data analytics specifically designed to track vehicles and batteries, and schedule swapping.

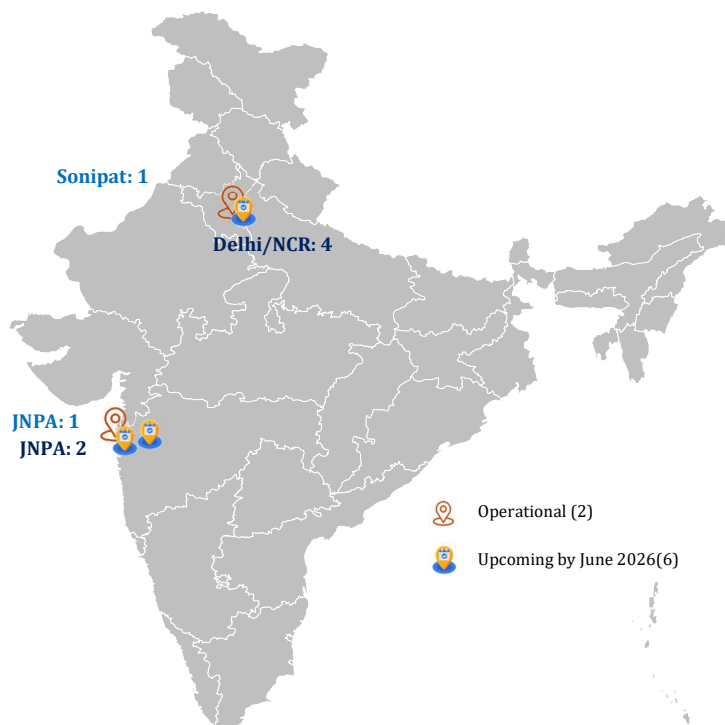
As of March 31, 2026, we have established two battery swap stations at Jawaharlal Nehru Port Authority, Nava Shava, Maharashtra (“**JNPA**”) and Sonipat, Haryana. At JNPA, our e-HCVs have been used in drayage operations (short haul movements between ships, storage yards and container terminals) and at Sonipat, our e-HCVs have been used for movement of cargo between two internal cargo terminals in NCR.

We are targeting sectors like port logistics, cement logistics, steel industry and mining industry for sale of our e-HCVs.

 <b>Port Logistics</b>	Drayage operations (short haul movements between ships, storage yards and container terminals)
 <b>Cement Logistics</b>	Moving clinker between grinding units & transporting raw materials, offering lower fuel costs and zero
 <b>Steel Industry</b>	Transporting heavy steel coils, sheets and raw materials.
 <b>Mining</b>	Transporting from stock pile to railway siding.

In addition to the two operational swapping stations as of March 2026, we are establishing six more swapping stations at the sites identified below.

## Battery Swapping Facilities



We intend to deploy approximately 100 battery swap stations by Fiscal 2029, strategically located across major transport corridors like Mumbai-Nagpur, Pune-Hyderabad, and Delhi-Chennai, to ensure seamless operations for fleet operators.

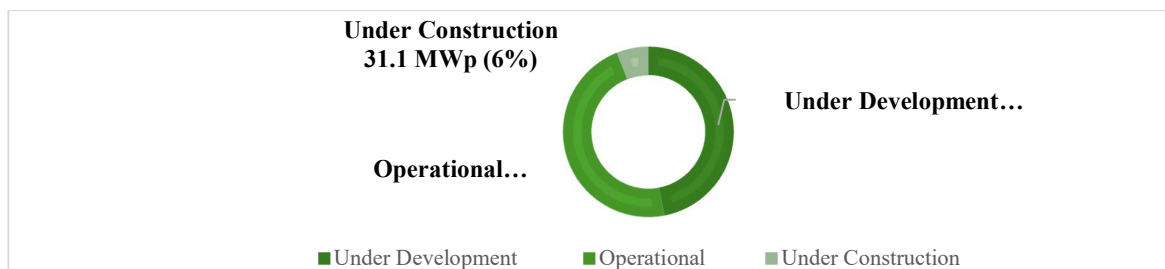
Shifting from internal combustion engine (“ICE”) heavy vehicles to electric heavy commercial vehicles helps our customers to align with their ESG goals by delivering material ESG benefits including reducing carbon emissions, improved energy efficiency and integration with renewable energy. When powered by renewable electricity, lifecycle emissions can be substantially reduced. We endeavour to predominantly use renewable energy at our charging stations to achieve this objective.

EIM is co-promoted by Golden Green Innovations Private Limited (a J M Baxi group company). The J M Baxi group owns multiple port assets across six locations in India along with Container Freight Stations (CFS) and Inland Container Depots (ICD). We have worked with the JM Baxi group to introduce e-HCVs at JNPA and Delhi Inland Container Terminal (DICT) in Sonapat. The existing asset base of the J M Baxi group gives visibility of scaling up the operations by deploying more e-HCVs on the other port assets.

### Renewable Energy Business

We generate and supply renewable energy based on long term power purchase agreements. We primarily develop, build, own and operate solar power plants to supply power to (i) DISCOMs through electrification of rural feeder projects under the PM-KUSUM scheme (or similar state sponsored schemes), and (ii) private industry off-takers through long-term PPAs under group captive model and solar rooftop. We also supply renewable energy based on short term PPAs and renewable energy certificates through our renewable energy trading division.

An overview of our total portfolio and operational portfolio as of March 31, 2026 is as follows:



Our Company has developed in-house capabilities in various aspects of execution, including project development, land acquisition, EPC, financing and asset management. These capabilities help us achieve project returns, source and develop new projects to support long-term growth, achieve cost and time optimisation and maintain control over the entire project lifecycle, from greenfield/brownfield development to ownership and operations, thereby mitigating third counter party risk. We source the components we need to construct power projects, including solar modules from third-party suppliers.

Our business segments include: (i) Solar power generation and (ii) renewable energy trading.

*i. Solar power generation*

- Our Company participates in government tenders for projects under the PM-KUSUM scheme. The PM-KUSUM Scheme is aimed at promoting solarisation of agriculture feeders, installation of standalone solar pumps, and development of grid-connected renewable energy projects, which promotes solar energy for farmers in India. We pursue opportunities under the PM-KUSUM Scheme in states where the regulatory framework, implementation mechanisms, and off-take arrangements are conducive, and where there is alignment with our operational capabilities and risk parameters including Maharashtra and Karnataka. Our Company has developed 175.23 MWp of solar power projects in Maharashtra under the ‘Mukhyamantri Saur Krushi Vahini Yojana 2.0’ (MSKVY 2.0), Maharashtra’s scheme focusing on feeder-level solarization under the ‘PM Kisan Urja Suraksha Evam Utthaan Mahabhiyan’ (PM-KUSUM) scheme and 34.15 MWp of solar power projects in Karnataka under the rural feeder level solarisation scheme. These projects are housed in majority owned subsidiaries / LLPs under a build, own, operate and maintain solar power projects model.
- Our Company has also developed open access solar projects aggregating to 13.16 MWp as of March 31, 2026 which involves the complete process from designing and engineering to procurement, construction, and commissioning of solar power systems or as ground-mounted installations. Our offerings are tailored to meet the specific energy demands of businesses, these projects help in reducing operational costs and carbon footprints of our clients, while ensuring a reliable and sustainable energy source.
- Our Company also offers solar rooftop solutions on an EPC and captive model. We have set up solar rooftop projects aggregating to 5.08 MWp at 21 locations in Karnataka and Maharashtra.
- We have demonstrated track record of aggregating ~1,830 acres of land for solar projects across 39 locations in last four years. Further, we have ability to execute multiple projects simultaneously. We have developed and sold renewable energy solar parks worth 700 MWp to large private equity funds.

Set forth below are details of our solar portfolio as of March 31, 2026:

Sr.	Project Name	No of locations	Off taker	Capacity (in MWp)	COD/ SCOD	Net Avg. Tariff (₹/unit)
<b>A Operating</b>						
1	MSKVY-1	19	MSEDCL (Maharashtra DISCOM)	135.82	October-2025	3.07 <sup>(2)</sup>
2	MSKVY-2	11	MSEDCL (Maharashtra DISCOM)	39.41	March-2026	3.10 <sup>(2)</sup>
3	Karnataka	14	Karnataka DISCOMs	34.15	August-2017	8.40
4	Open Access	4	Private Consumers (Maharashtra)	13.16	February-2026	3.20 - 4.20
5	Rooftop	21	Multiple Private Consumers (Maharashtra & Karnataka)	5.08	2018-2025	3.50 - 7.50
6	Wind Asset <sup>(1)</sup>	1	Private Consumer (Maharashtra)	1.25	March-2006	3.50 - 4.50
<b>Sub Total (A)</b>				<b>228.87</b>		
<b>B Under Commissioning</b>						
1	MSKVY-2	4	MSEDCL (Maharashtra DISCOM)	19.10	June-2026	3.10 <sup>(2)</sup>
2	Open Access	3	Private Consumers (Maharashtra)	12.02	September-2026	3.20 - 4.20
<b>Sub Total (B)</b>				<b>31.11</b>		
<b>C Under Development/Pipeline</b>						
1	MSKVY-3	23	MSEDCL (Maharashtra DISCOM)	156.00	March-2027	2.87 <sup>(2)</sup>
2	Karnataka	13	Karnataka DISCOMs	71.30	January-2027	2.95
<b>Sub Total (C)</b>				<b>227.30</b>		
<b>Grand Total</b>				<b>487.28</b>		

<sup>(1)</sup>Acquired in December 2024

<sup>(2)</sup>Projects shall be given an incentive of ₹ 0.25/ kWh for the power sold to MSEDCL for the first three years from the commercial operation date.

*ii. Renewable energy power trading*

We have also commenced the business of power trading in Fiscal 2024. We became a member of India Energy Exchange in January 2024. We provide following services to our Clients (a) intra state energy trading in Maharashtra, (b) trading at Indian Energy Exchange (“**IEX**”) and (c) trading of renewable energy certificates (“**REC**”). As of March 31, 2026, we have

traded a cumulative of 149.24 million units of renewable energy. We have also traded 81,327 REC and another 53,711 international - RECs.

## **Our Competitive Strengths**

### *(i) Electric Vehicle Business*

#### ***An integrated e-mobility platform with end-to-end capabilities***

We operate an integrated e-mobility platform designed to improve cost and time efficiencies for our customers, i.e. fleet operators as well as corporate houses looking to reduce their carbon footprints that provides end-to-end solutions across the electric mobility value chain, including (i) sale of e-HCVs, (ii) battery swapping solutions, and (iii) technology-enabled fleet tracking. We sell electric tractors without battery packs, which is intended to reduce the initial capital expenditure for fleet operators by separating the vehicle and battery ownership, making them competitive with ICE vehicles. Our subscription-based BaaS model for battery usage and related services enable customers to access batteries on a usage basis and reduce charging downtime, as battery swapping requires less time as compared to conventional battery charging. This service offers almost the same ease and efficiency as a fuel station provides to ICE vehicles, enabling faster adoption of e-HCVs. In addition, we provide software solutions to enable tracking of vehicles and batteries and to facilitate scheduling of battery charging and swapping. These digital capabilities are intended to support operational visibility and efficiency across vehicle and battery operations.

Associating with an integrated platforms like EIM helps corporate and fleet operators to reduce operational costs, manage logistics efficiently, eliminate range anxiety, enhancing operational flexibility and overall fleet usability and commercial utility of e-HCV fleet owners, thereby facilitating faster adoption of electric mobility.

#### ***Early mover in integrated e-HCV segment***

As an early mover in the integrated electric heavy commercial vehicle segment in India, we have established operational capabilities, relationships with customers and vendors at the nascent stage of development of the electric heavy commercial vehicle segment.

#### ***Established and integrated supporting ecosystem through tie-ups with reputable vendors and original equipment manufacturers***

We have established a robust supporting ecosystem through strategic tie-ups with key vendors and partners across the e-HCV value chain, enabling efficient sourcing, localisation and scalability of our operations. We have entered into an exclusive arrangement with Foton, one of the largest commercial vehicle manufacturers in the world, pursuant to which we have been granted exclusivity for a period of six years to launch Foton's range of electric heavy commercial cargo vehicles exceeding 18 tonnes (i) initially as a CBU and (ii) thereafter to assemble, market and distribute commercial vehicles in India. This arrangement includes co-branding and phased localisation rights, providing us with a differentiated market position in the e-HCV segment.

We procure our batteries from one of the largest lithium-ion battery cell modules and battery packs (using Cell-to-Pack, or CTP, technology) manufacturer and supplier in China and globally. Similarly, we procure our swap stations from Enneagon Energy, one of the largest developers and manufacturers of electric vehicle charging equipment and infrastructure in China, specialising in the production of EV charging stations and battery swapping stations, for setting up high-capacity charging and swapping equipment, which includes ultra-fast DC chargers ranging from 40kW to 600kW and heavy-duty battery swapping stations. Enneagon Energy also provides system solutions that include digital cloud platforms and IoT-based monitoring, allowing us to manage our swapping station network effectively.

These secure us a steady, high-quality supply of equipment and service, reducing operational bottlenecks and helps us in achieving economies of scale, which can positively impact operating margins.

#### ***Experienced management team and qualified personnel with significant industry experience***

EIM is led by an experienced management team with diverse expertise across electric mobility, vehicle manufacturing, renewable energy, infrastructure development, technology integration and project execution. The senior leadership team brings experience in scaling businesses, developing strategic partnerships and navigating complex regulatory environments. Their industry knowledge and execution capabilities have enabled us to establish early market presence and build long-term relationships with customers, suppliers and ecosystem partners.

### *(ii) Renewable Energy Business*

### ***Well positioned to capitalise on demand from feeder level solarisation schemes***

DISCOMs across key states focussed on agriculture in India will require approximately 139 GW of solar energy to meet their agriculture demand.

We are well positioned to capitalise on growth opportunities in the renewable energy sector arising from the GoI's policy focus on decentralised and distributed solar power, including through the PM-KUSUM Scheme. Our Company has developed 175.23 MWp of solar power projects in Maharashtra under the 'Mukhyamantri Saur Krushi Vahini Yojana 2.0' (MSKVY 2.0), Maharashtra's scheme focusing on feeder-level solarization under the 'PM Kisan Urja Suraksha Evam Utthaan Mahabhiyan' (PM-KUSUM) scheme which promotes solar energy for farmers in India and 34.15 MWp of solar power projects in Karnataka under the rural feeder solarization scheme.

### ***Established track record of land aggregation and execution in distributed solar energy business***

We have demonstrated track record of aggregating ~1,830 acres of land for solar projects across 39 locations in last four years. We have developed strong in-house EPC capabilities across the entire project lifecycle, including project development (evacuation and assessment), land acquisition, engineering, procurement, installation, commissioning, and asset management enabling us to execute multiple projects simultaneously. Our integrated EPC model enhances execution certainty, mitigates counterparty risk and supports scalable growth in the distributed solar energy segment. Our integrated EPC model enhances execution certainty, mitigates counterparty risk and supports scalable growth in the distributed solar energy segment. As of March 31, 2026, our Company had 70 completed Projects with an aggregate capacity of 228.87 MWp. We have developed and sold renewable energy solar parks worth 700 MWp to large private equity funds.

### ***Extensive sales network in C&I***

We are currently selling renewable energy to 23 industrial and corporate clients. As Ravindra Energy Limited is able to offer both long term renewable energy contracts (under group captive/captive open access) and short-term power supply contracts (under third party open access), we have been able to develop an extensive network of channel partners to reach out to C&I customers. As on date, we have 25 channel partners working with us.

### ***Experienced management team and qualified personnel with significant industry experience***

We are led by a highly experienced management team with extensive expertise in the solar EPC industry and a deep understanding of managing solar power projects. Collectively, our Promoters, Directors, Key Managerial Personnel, and Senior Management bring over several years of experience in management, operations, finance and project execution, giving us a significant competitive advantage. Our Board of Directors plays a crucial role in supporting and guiding our experienced management and execution teams, enabling them to develop and execute focused strategies that strengthen our market position.

Our Individual Promoters were founders of a large sugar company and have extensive experience in building rural/agriculture business. They also have extensive experience in energy sector, playing a pivotal role in shaping our Company's vision for renewable energy solutions. We have expanded our focus on solar power projects, embracing modern technology and sustainable energy practices under the leadership and guidance of our Individual Promoters.

Our expertise allows us to identify and capitalize on strategic opportunities effectively. Our commitment to business growth is evident from our track record of successful project execution and strong financial performance. We believe that the industry knowledge and leadership of our executive leadership team, combined with their extensive experience, provides us with a competitive advantage and are instrumental in enabling us to attract high-quality talent.

## **Our Strategies**

### ***Expansion of swap stations network***

BaaS is a unique model where a network operator owns and deploys batteries, offers a financial solution for truck operators, allowing them to invest only in the vehicle. This innovation aims to achieve price parity with ICE trucks by removing the cost of the battery, a significant cost, and drastically reducing charging times, allowing e-HCVs to compete with established diesel truck market. BaaS allows controlled, off-peak charging and decouples vehicle operations from grid constraints.

### ***Enhanced renewable energy solutions for including captive power generation for our battery as a service business operated through EIM.***

We are reliant on grid for supply of electricity to our swapping stations. Reliance solely on grid power for our swapping stations may materially increase operating costs and expose our business to tariff volatility. Further, supply of power through the grid is

not very reliable in non-urban areas. Large-scale deployment of our e-HCVs is expected to result in a significant increase in electricity consumption.

Transitioning to renewable sources of energy through captive power generation can significantly reduce the cost of electricity over the long term, provide price certainty, and improve margin stability. When charged using renewable energy, the total carbon footprint is significantly lower than traditional ICE vehicles and this can in the long run offset the emissions from the regular business of the corporates and of the fleet operators. By integrating green energy solutions, including on-site solar installations and renewable energy procurement mechanisms, we aim to reduce the indirect emissions associated with electricity consumption for fleet operations. We endeavour to utilise green energy for our operations with the objective of enabling sustainable electric fleet operations. This approach is intended to support the reduction of indirect emissions associated with energy consumption and to align our offerings with the environmental, social and governance (ESG) objectives of our customers.

We intend to capitalise on our experience and expertise as an independent power producer to develop captive power generation solutions to support our BaaS business operated through EIM. Setting up captive solar power plants will ensure reliable renewable energy supply, optimise operating costs, and support the scalable deployment of our BaaS offerings. Potential captive power generation will also ensure cost competency and will offer enhanced energy transition to the customers availing the BaaS service offered by EIM. This will also enable the fleet operators to address the critical need for decarbonizing India's substantial freight sector, which is a major contributor to transport-related emissions.

We have demonstrated a proven ability to manage multiple solar energy projects in parallel, leveraging extensive experience in project planning, execution, and resource coordination. By implementing a robust project management framework, we efficiently oversee site assessments, permitting, design, procurement, installation, and commissioning activities across multiple project sites simultaneously. We intend to leverage our proven ability to set up multiple small scale solar projects and our extensive experience in obtaining power connection and setting up power supply lines in setting up of swapping stations, including site assessments, land identification and acquisition, designing, procurement, installation, and commissioning of the swapping stations. As we sell more e-HCVs, demand for our BaaS services would increase and as our BaaS service expands, future energy demand from EIM will be a significant driver for future solar power capacity addition for our Company.

#### ***Maintaining early mover advantage and enhance market leadership***

EIM aims to be a market leader in its product category. Market leadership position will facilitate higher acceptance of e-tractors by corporate end users, fleet owners and fleet operators. It will also provide higher confidence to vehicle finance banks/NBFCs. Further, given the complex nature of execution required for setting up of swap stations/charging stations, EIM will have an early mover advantage in routes where its swap stations/charging stations are commissioned.

We intend to leverage our ability to manage multiple solar projects in parallel, supported by our experience in project planning, execution and resource coordination. Our project management framework enables efficient oversight of site assessments, permitting, design, procurement, installation and commissioning across several locations simultaneously, strengthening execution certainty and scalability.

#### ***Setting up of battery pack assembly plant***

Our e-HCVs currently utilize imported battery packs. While battery cells are expected to continue to be imported for the foreseeable future, subject to availability, regulatory requirements, and commercial considerations, we intend to progressively indigenise battery pack assembly. We intend to start building indigenous battery packs in the Fiscal 2027, subject to technological readiness, regulatory approvals, and supply chain considerations. In furtherance of this strategy, we have set up a dedicated battery technology group focused on battery life-cycle management, including monitoring performance degradation, enhancing safety protocols, and adapting battery systems for tropical operating conditions, particularly for heavy-duty applications.

The Board of Directors of our Company have, pursuant to the board meeting dated May 16, 2026 have resolved to evaluate the feasibility, commercial rationale and overall merits of the amalgamation of Energy In Motion Limited with our Company. The Board has constituted a Committee of Directors and authorized the Committee of Directors of the Company to: (i) commence exploratory steps as may be required to examine the feasibility, commercial rationale and overall merits of a potential amalgamation of Energy In Motion Limited with the Company; (ii) to identify, appoint and engage such legal, tax and other professional advisors or consultants as may be considered necessary or appropriate, on such terms and conditions as the Committee deems fit, to assist in the evaluation of the proposed amalgamation; and (iii) Recommend to the Board the feasibility, commercial rationale and overall merits of the proposed amalgamation.

#### **Allotment of the Rights Issue of the Company to any Specific Investor(s)**

Our Company does not intend to allot the any portion of the Rights Equity Shares in this Issue to any Specific Investor(s). Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

##### **a. Participation in Rights Entitlement:**

Our Promoter *vide* its letter dated [●], 2026 have agreed and intend to either subscribe to their Rights Entitlement or renounce their entitlement. The Promoter(s) may also apply for additional shares over and above their respective entitlement. In the event of any under-subscription in the Issue, our Promoter(s) may also apply for additional Rights Equity Shares, to the extent permissible under applicable law, including the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and other applicable statutory and regulatory requirements.

The acquisition of Rights Equity Shares by our Promoters and other members of our Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

b. Renunciation Rights:

The Promoters along with promoter group reserve the right to renounce their Rights Entitlement in accordance with applicable laws.

c. Minimum Subscription Clause

Further, in accordance with Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription shall be applicable to the Rights Issue. In the event the minimum subscription is not received, the Company shall refund the entire application monies received, in accordance with Regulation 86(2) of the SEBI ICDR Regulations, forthwith and in any case not later than four (4) days from the date of closure of the Rights Issue.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved; the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

**Confirmation**

Neither our Company, nor our Promoters or Directors are a Willful Defaulter or a Fraudulent Borrower.

**Summary of outstanding litigation and defaults**

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of this Draft Letter of Offer, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of the issuer is set forth in the table below:

Particulars	Outstanding criminal proceedings	Outstanding actions (including notices received) by regulatory and/ or statutory authorities alleging material violations of Applicable Law	Economic offences where proceedings have been initiated against our Company and its Subsidiaries	Material civil litigations	Aggregate amount involved (in ₹ million)^
By our Company	Nil	N.A.	N.A.	3	121.00
Against our Company	Nil	Nil	Nil	Nil	Nil
By our Subsidiaries	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil

^ To the extent quantifiable.

## THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on May 16, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on [•], 2026.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled “*Terms of the Issue*” beginning on page 82.

Rights Equity Shares being offered by our Company	Up to 19,832,834* Equity Shares
Rights Entitlement for the Rights Equity Shares	1 (one) Rights Equity Share for every 9 (nine) Equity Shares held on the Record Date
Record Date	[•]
Face Value per Equity Share	₹ 10 each
Issue Price	₹ 101 per Rights Equity Share (including a premium of ₹ 91 per Rights Equity Share)
Dividend	Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law
Issue Size	₹ 2,003.12 million*
Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue	18,11,94,463 Equity Shares are issued For details, see “Capital Structure” beginning on page 58
Equity Shares outstanding after the Issue	[•] Equity Shares
Security Codes for the Equity Shares	ISIN for Equity Shares: INE206N01018 BSE: 504341 NSE: RELTD
ISIN for Rights Entitlements	[•]
Terms of the Issue	For further information, see “ <i>Terms of the Issue</i> ” beginning on page 82
Use of Issue Proceeds	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 60

\*Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

For details in relation to fractional entitlements, see “*Terms of the Issue – Fractional Entitlements*” on page 100.

### Terms of Payment

Due Date	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium) (₹)
On Application (i.e., along with the Application Form)	10	91	101

## GENERAL INFORMATION

Our Company was incorporated on May 28, 1980, under the Companies Act, 1956 as a public limited company under the name 'Ravindra Trading & Agencies Limited'. The Certificate of Commencement of Business was received from the Registrar of Companies, Maharashtra at Mumbai on June 18, 1980. The equity shares of the Company were listed on the Bombay Stock Exchange Limited (now BSE Limited) on April 29, 1981. The name of our Company was changed to 'Ravindra Energy Limited' pursuant to a board resolution dated June 15, 2009 and the resolution passed by the Shareholders on December 19, 2009 and a fresh certificate of incorporation consequent upon change of name dated January 21, 2010, was issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to the change of the registered office of the Company from the State of Maharashtra to the State of Karnataka, the Registrar of Companies, Karnataka at Bangalore issued a Certificate of Registration on August 11, 2014. Consequently, the registered office of the Company was shifted from 23, 2<sup>nd</sup> Floor, Madhuli Co-op Housing Society Limited, B/H Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra, India to BC 105, Havelock Road, Camp, Belgaum – 590 001, Karnataka, India.

### Company Secretary and Compliance Officer

Madhukar Rajendra Shipurkar is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

#### Madhukar Rajendra Shipurkar

BC 105, Havelock Road  
Camp, Belgaum – 590 001  
Karnataka, India  
Tel.: +91 831 240 6600  
E-mail: madhukar.shipurkar@ravindraenergy.com

### Bankers to the Issue

#### State Bank of India

Address: State Bank Bhavan,  
Madame Cama Road,  
Nariman Point, Mumbai – 400 021  
Tel: 9236806292  
E-mail: nib.11777@sbi.co.in  
Website: <https://sbi.bank.in/>  
Contact Person: Rahul Tripathi

### Legal Counsel to the Issue

#### Khaitan & Co

One World Centre  
10<sup>th</sup>, 13<sup>th</sup> & 14<sup>th</sup> Floors, Tower 1C  
841, Senapati Bapat Marg  
Mumbai – 400 013  
Maharashtra, India  
Tel: +91 22 6636 5000  
E-mail: soumya.mohapatra@khaitanco.com

### Statutory Auditors of our Company

#### M/s P. Ishwara Bhat & Co.,

*Chartered Accountants*  
Flat #107, Swiss Complex  
1<sup>st</sup> Floor, #33, Race Course Road  
Bengaluru – 560 001  
Karnataka, India  
Tel: 80-22263246  
E-mail: pibhat107@gmail.com  
Firm Registration Number: 001156S  
Peer Review Certificate Number: 020616

### Registrar to the Issue

#### KFin Technologies Limited

**Address:** Selenium Tower-B, Plot 31 & 32  
Gachibowli Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad, Telangana, India 500 032  
**Tel:** +91 40 6716 2222/18003094001  
**Email:** einward.ris@kfintech.com  
**Contact Person:** M Murali Krishna  
**Website:** www.kfintech.com

### Investor Grievances

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “*Terms of the Issue*” beginning on page 82.

### Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the Application Form, please refer to the above-mentioned link.

### Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

### Collecting Depository Participants (CDP)

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and on the website of NSE at [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), as updated from time to time.

### Issue Schedule

Last Date for credit of Rights Entitlements	[●]
<b>Issue Opening Date</b>	[●]
Last date for On Market Renunciation of Rights Entitlements #	[●]
<b>Issue Closing Date*</b>	[●]
Finalization of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit of Rights Equity Shares (on or about)	[●]
Date of listing (on or about)	[●]

# Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

\* Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●]. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar at [www.kfintech.com](http://www.kfintech.com). Such Eligible Equity

Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Application Forms, see “*Terms of the Issue – Process of making an Application in the Issue*” on page 84.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at [www.kfintech.com](http://www.kfintech.com) after keying in their respective details along with other security control measures implemented thereat. For further details, see “*Terms of the Issue – Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page 96.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and the purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

### **Credit Rating**

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

### **Debenture Trustee**

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

### **Monitoring Agency**

Our Company has appointed CARE Ratings Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

#### **CARE Ratings Limited**

4<sup>th</sup> Floor, Godrej Coliseum  
Somaiya Hospital Road  
Off Eastern Express Highway  
Sion (East)

**Tel:** +91 120 4451 2000

**Contact Person:** Chirag Ganguly

**E-mail:** [chirag.ganguly@careedge.in](mailto:chirag.ganguly@careedge.in)

**Website:** [www.careratings.com](http://www.careratings.com)

### **Appraising Entity**

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

### **Minimum Subscription**

In accordance with Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription of 90% shall be applicable to the Rights Issue. In the event the minimum subscription is not received, the Company shall refund the entire application monies received, in accordance with Regulation 86(2) of the SEBI ICDR Regulations, forthwith and in any case not later than four (4) days from the date of closure of the Rights Issue.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved; the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

### **Underwriting**

This Issue is not underwritten.

**Filing**

This Draft Letter of Offer has been filed with Stock Exchanges for their approval. Once the in-principle approval from stock exchanges are received, the Letter of Offer shall be filed with the Stock Exchanges and with the Board for information and dissemination at its head office situated at:

**Securities and Exchange Board of India**

SEBI Head Office  
SEBI Bhavan  
Plot No. C4-A, "G" Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400 051

## CAPITAL STRUCTURE

The share capital of our Company as at the date of this Draft Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is as set forth below:

<i>(In ₹, except share data)</i>			
	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price <sup>(1)</sup>
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	240,000,000 equity shares of face value of ₹ 10 each	2,400,000,000	NA
<b>B</b>	<b>ISSUED AND SUBSCRIBED CAPITAL BEFORE THE ISSUE</b>		
	181,194,463 equity shares of face value of ₹ 10 each	1,811,944,630	NA
<b>C</b>	<b>PAID-UP CAPITAL BEFORE THE ISSUE</b>		
	178,694,463 equity shares of face value of ₹ 10 each	1,786,944,630	NA
<b>C</b>	<b>PRESENT ISSUE IN TERMS OF THIS DRAFT LETTER OF OFFER</b>		
	Up to 19,832,834 Equity Shares <sup>(2)</sup> of ₹10 each	Up to 198,328,340	Up to 2,003,116,234
<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE<sup>(2)(3)</sup></b>		
	<b>Issued and subscribed share capital</b>		
	[●] Equity Shares <sup>(4)</sup> of ₹ 10 each	[●]	NA
	<b>Paid-up share capital</b>		
	[●] fully paid-up Equity Shares	[●]	NA
<b>SECURITIES PREMIUM ACCOUNT</b>			
	Before the Issue		3,682,896,032
	After the Issue <sup>(3)</sup>		[●]

<sup>(1)</sup> To be updated upon finalization of the Issue Price.

<sup>(2)</sup> The Issue has been authorised by our Board pursuant to a resolution dated May 16, 2026. The terms of the Issue and Rights Entitlement ratio, have been approved by the Board pursuant to a resolution dated May 16, 2026. The Record Date has been approved by the Finance Committee pursuant to a resolution dated May [●], 2026.

<sup>(3)</sup> Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

<sup>(4)</sup> Assuming full conversion of outstanding ESOPs.

### Notes to the Capital Structure

1. Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI LODR Regulations
  - a. The shareholding pattern of our Company as on March 31, 2026, can be accessed on the website of BSE at <https://www.bseindia.com/>; and NSE at <https://www.nseindia.com/>;
  - b. The statement showing holding of Equity Shares of persons belonging to the category “Promoters and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as on March 31, 2026, can be accessed on the website of BSE at <https://www.bseindia.com/>; and NSE at <https://www.nseindia.com/>; and
2. Except as disclosed below, no Equity Shares or convertible securities have been acquired by our Promoters or members of our Promoter Group in the last one year immediately preceding the date of filing of this Draft Letter of Offer:

Name of the Promoter/ Promoter Group	Number of equity shares acquired/ sold	Date of allotment/ acquisition / disposal	Nature of transaction
Vidya Madhusudan Murkumbi	100,000	June 27, 2025	Disposal - transfer by way of gift of shares
Anuradha Ravindra Kulkarni	100,000	June 27, 2025	Acquisition - received shares by way of gift
Supriya Rojekar	250,000	June 27, 2025	Disposal - transfer by way of gift of shares
Dhruva Shailesh Rojekar	250,000	June 27, 2025	Acquisition - received shares by way of gift
Apoorva Narendra Murkumbi	500,000	June 27, 2025	Disposal - transfer by way of gift of shares
Aalok Wadhwa	250,000	June 27, 2025	Acquisition - received shares by way of gift
Abhay Mohan Wadhwa	250,000	June 27, 2025	Acquisition - received shares by way of gift
Supriya Rojekar	250,000	September 29, 2025	Disposal - transfer by way of gift of shares
Aryaa Shailesh Rojekar	250,000	September 29, 2025	Acquisition - received shares by way of gift
Khandepar Investment Private Limited	1,961,822	March 27 to March 30, 2026	Disposal - on market sale
Anuradha Ravindra Kulkarni	15,000	March 30, 2026	Acquisition - on market purchase of shares

- Except as disclosed below, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer:

*Ravindra Energy Employees Stock Option Scheme 2022 (“REL ESOP Scheme 2022”)*

The REL ESOP Scheme 2022 was approved by the Board pursuant to their resolution dated May 21, 2022 was approved by our Shareholders pursuant to their resolution dated August 11, 2022.

The details of REL ESOP Scheme 2022, as on the date of this Draft Letter of Offer, are as under:

Scheme	Maximum number of Equity Shares which may be issued under the scheme	Total number of options granted	Options exercised	Options lapsed or forfeited	Options vested and outstanding	Total number of options outstanding
REL ESOP Scheme 2022	1,367,301	1,067,301	140,000	10,000	1,24,325	3,10,000

The REL ESOP Scheme 2022 has been instituted to grant employee stock options to eligible employees of our Company, its existing and future Subsidiaries and Associates, with the objective of fostering long-term value creation, enhancing employee ownership, and supporting the Company’s talent retention and performance-linked reward framework. Further, all grant of units under the REL ESOP Scheme 2022 are in compliance with the Companies Act, 2013.

- The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●].
- The Issue Price is 10.10 times the face value of the Equity Share.
- Our Company shall ensure that any transaction in the specified securities by our Promoters and members of our Promoter Group during the period between the date of filing this Draft Letter of Offer and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.
- At any given time, there shall be only one denomination of the Equity Shares of our Company.
- All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid-up. For further details on the terms of the Issue, please see “*Terms of the Issue*” on page 82.
- Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of filing of this Draft Letter of Offer.

**10. Details of the Equity Shareholders holding more than 1% of the issued and paid-up Share Capital**

The table below sets forth details of Equity Shareholders holding more than 1% of the issued and paid-up share capital of our Company, as of March 31, 2026:

Sr. No.	Name of the Equity Shareholders	Number of Equity Shares held	Percentage of Equity Shares held (%)
1.	Narendra Madhusudan Murkumbi	4,15,34,310	23.25%
2.	Apoorva Narendra Murkumbi	1,00,00,000	5.60%
3.	Khandepar Investments Private Limited	5,99,08,844	33.54%
4.	Quant Mutual Fund A/C Quant Infrastructure Fund	50,12,203	2.81%
5.	Romarsol Limited	49,05,000	2.75%
6.	Shree Renuka Sugars Development Foundation	41,45,000	2.32%
7.	Shailesh Nandkishor Rojekar	49,04,000	2.75%
8.	Mukul Mahavir Agrawal	21,62,162	1.21%

## OBJECTS OF THE ISSUE

The Issue comprises up to 19,832,834 Rights Equity Shares of face value of ₹ 10 each for a cash price at ₹ 101 per Rights Equity Share (including a premium of ₹ 91 per Rights Equity Share) aggregating up to ₹ 2,003.12 Million. For further details, see “Summary of this Draft Letter of Offer” and “Terms of the Issue” on pages 45 and 82, respectively.

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Investment in our associate company Energy in Motion (EIM), by way of inter-corporate deposits or non-convertible debentures or by way of equity investment for repayment of ICD borrowed by EIM from one of its promoters i.e. Golden Green Innovations Private Limited; and
2. 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 our Memorandum of Association enable our Company: (i) to undertake our existing business activities and other activities set out therein; (ii) to undertake the activities proposed to be funded from the Net Proceeds; and (iii) to undertake the activities towards which the loans proposed to be repaid in full or in part from the Net Proceeds were utilized.

### Issue Proceeds

The details of the proceeds from the Issue are provided in the following table:

Particulars	Estimated amount
Gross proceeds from the Issue*	[●]
(Less) Issue related expenses**	[●]
<b>Net Proceeds**</b>	<b>[●]</b>

*(₹ in million)*

### Requirements of funds and utilization of Net Proceeds

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

Particulars	Estimated amount (₹ in million)
Investment in our associate company Energy in Motion (EIM), by way of inter-corporate deposits or non-convertible debentures or by way of equity investment for repayment of ICD borrowed by EIM from one of its promoters i.e. Golden Green Innovations Private Limited	1,500.00
General corporate purposes*	[●]
<b>Net Proceeds#</b>	<b>[●]</b>

<sup>(1)</sup> The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

<sup>(2)</sup> Assuming full subscription in the Issue and Allotment of the Rights Equity Shares. Subject to finalization of Basis of Allotment.

### Proposed schedule of implementation and deployment of Net Proceeds

Our Company shall raise [●]% of the Gross Proceeds on Application, with balance monies constituting up to [●]% of the Gross Proceeds, being raised in one or more subsequent Call(s), with terms and conditions, such as the number of Calls and the timing and quantum of each Call, as may be decided by our Board from time to time in accordance with our Articles of Association. The following table provides the schedule of utilization of the Net Proceeds to be raised at Application.

Particulars	Amount proposed to be deployed from the Net Proceeds at Application	Proposed schedule of deployment of Net Proceeds at Application
		Fiscal 2027
Investment in our associate company Energy in Motion (EIM), by way of inter-corporate deposits or non-convertible debentures or by way of equity investment for repayment of ICD borrowed by EIM from one of its promoters i.e. Golden Green Innovations Private Limited	1,500	1,500
General corporate purposes <sup>(1)</sup>	[●]	[●]
<b>Net Proceeds<sup>(2)</sup></b>	<b>[●]</b>	<b>[●]</b>

*(₹ in million)*

<sup>(1)</sup> Subject to the finalization of the basis of Allotment and the allotment of the Rights Equity Shares. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

<sup>(2)</sup> Assuming full subscription in the Issue.

## Means of finance

The funding requirements for the Objects detailed above are proposed to be funded from the Net Proceeds.

Since our Company is not proposing to fund any specific project from the Net Proceeds, our Company is not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

## Details of the Objects

The details in relation to the Objects of the Issue are set forth below:

### 1. Investment in our associate company Energy in Motion (EIM), by way of by way of inter-corporate deposits or non-convertible debentures or by way of equity investment for repayment of ICD borrowed by EIM from one of its promoters i.e. Golden Green Innovations Private Limited

EIM has, in regular course of business, entered into various borrowing arrangements from time to time, with scheduled commercial banks, other financial institutions and its promoters i.e. Golden Green Innovations Private Limited.

EIM has availed an unsecured loan from Golden Green Innovations Private Limited amounting to ₹ 2000 million in terms of the loan agreement dated November 17, 2025 read with amendment agreement to the loan agreement dated December 4, 2025.

Name of Lender	Nature of borrowing	Principal amount sanctioned (₹ in million)	Principal amount outstanding as on May 14, 2026 (₹ in million)	Tenure of repayment	Rate of interest as on May 14, 2026 (in %)
Golden Green Innovations Private Limited	Unsecured – Inter Corporate Deposit	2,000.00	1,600.00	12 months	9.00
<b>Total</b>		<b>2,000.00</b>	<b>1,600.00</b>		

*\*EIM has obtained a certificate dated May 14, 2026, from M J K S & Associates LLP Chartered Accountants who have certified that the unsecured borrowings availed by our Company under the Loan Agreement, has been utilised towards the purpose for which such borrowing was availed.*

We believe that such repayment will help EIM reduce its outstanding indebtedness, debt servicing costs and enable utilisation of the internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of EIM will improve its ability to raise further resources in the future to fund its potential business development opportunities and plans to grow and expand the business.

### 2. General corporate purposes

The Net Proceeds will first be utilized towards the Objects as set out above. Subject to this, our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] million, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25.00% of the Gross Proceeds.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities, business development initiatives, meeting expenses incurred in the ordinary course of our business and towards any exigencies or any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our management, subject to compliance with necessary provisions of the Companies Act.

Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law and as may be approved by our Board or a duly appointed committee from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above.

## Material pending government and regulatory approvals pertaining to the objects of the issue

As on the date of this Draft Letter of Offer, there are no material pending government and regulatory approvals pertaining to the

Objects of the Issue.

### Issue Related Expenses

Sr. No.	Particulars	Expenses*	As a % of total expenses*	As a % of Gross Issue Size*
1.	Fees of the Banker to the Issue, Registrar to the Issue, Auditor's fees, Advisors and/or Legal Advisors, Monitoring Agency fees including out of pocket expenses etc.	[●]	[●]	[●]
2.	Expenses relating to advertising, printing, distribution, marketing and stationery expenses	[●]	[●]	[●]
3.	Regulatory fees, filing fees, listing fees and other**	[●]	[●]	[●]

\*Amount will be finalized at the time of filing of the Letter of Offer and determination of Issue Price and other details.

\*\*Assuming full subscription.

### Interim use of the Net Proceeds

Our Company shall deposit the Net Proceeds, pending utilization of the Net Proceeds for the purposes described above, by depositing the same with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934.

### Bridge financing facilities

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

### Monitoring of utilization of funds

Our Company has appointed CARE Ratings Limited as the Monitoring Agency for the Issue, including the proceeds proposed to be utilized towards general corporate purposes. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Board of Directors without any delay, till 100% of the Gross Proceeds have been utilized. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. Further, pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Draft Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds have been fully utilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Gross Proceeds shall be certified by the Statutory Auditors of our Company, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

### Strategic or financial partners

There are no strategic or financial partners to the Company for the proposed Objects of the Issue.

### Other confirmations

Except for EIM, our Promoters, the Promoter Group and our Directors do not have any interest in the Objects of the Issue and no part of the Net Proceeds of the Issue will be paid by our Company to our Promoters, the Promoter Group, our Directors, Key Managerial Personnel or members of the Senior Management.

There are no material existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, the Promoter Group, our Directors, our Key Managerial Personnel, members of the Senior Management or Associates.

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

## STATEMENT OF SPECIAL TAX BENEFITS

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

To

**The Board of Directors  
Ravindra Energy  
Limited BC 105,  
Havelock Road, Camp,  
Belagavi - 590001**

**Statement of possible special tax benefits available to Ravindra Energy Limited (the “Company”) and the shareholders of the Company (“Shareholders”) in connection with the proposed rights issue of equity shares of face value ₹ 10 each (“Equity Shares” and such issuance, the “Issue”)**

1. We, P. Ishwara Bhat & Co, Chartered Accountants, (Firm Registration Number 001156S), statutory auditors of the Company, hereby confirm that the enclosed **Annexure A** states the possible tax benefits available to the Company and to its Shareholders (the “**Statement**”), under direct and indirect taxes (together, the “**Tax Laws**”) presently in force in India and jurisdictions of Company. These possible special tax benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its Shareholders to derive these possible tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its Shareholders may or may not choose to fulfil such conditions.
2. The benefits discussed in the enclosed **Annexure A** are not exhaustive and cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.
3. We do not express any opinion or provide any assurance as to whether:
  - i) the Company and its Shareholders will continue to obtain these possible special tax benefits in future; or
  - ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
  - iii) the revenue authorities will concur with the views expressed herein.
4. The Statement is prepared in accordance with Chapter III of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”).
5. The preparation of the Statement stating the current position of possible special tax benefits available to the Company or the Shareholders in India as per the provisions of the Act and including the rules, regulations, circulars, and notifications as presently in force is the responsibility of the management of the Company including the maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for providing us with the necessary documents to certify the requirements stated above.
6. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI ICDR Regulations, as amended, and the Companies Act, in connection with the Issue.
7. The contents of the enclosed **Annexure A** are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.
8. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the “**Guidance Note**”), and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“**ICAI**”). The Guidance Note requires that we comply with the ethical requirements outlined in the Code of Ethics issued by the ICAI. We have complied with the relevant applicable

requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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9. We confirm that the information in this certificate is true, accurate, complete and not misleading and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.
10. Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the draft letter of offer and letter of offer of the Company prepared in connection with the Issue to be filed with the stock exchanges on which the Equity Shares of the Company are listed (the “**Stock Exchanges**”) and any other authority (together the “**Issue Documents**”).
11. We consent to the inclusion of the above information in the Issue Documents to be filed by the Company with the Stock Exchanges, and the Registrar of Companies, at Bengaluru Karnataka, and any other authority and such other documents as may be prepared in connection with the Issue.
12. The aforesaid information herein has been provided at the request of the Company and may be relied upon by the legal counsel appointed pursuant to the Issue and may be submitted to the Stock Exchanges, SEBI, and any other regulatory or statutory authority in respect of the Issue. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save as where expressly agreed by our prior consent in writing.
13. We undertake to immediately inform the Company and legal counsel in case of any changes to the above until the date when the Equity Shares pursuant to the Issue commence trading on the Stock Exchanges. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate.

For, P. Ishwara Bhat & Co,  
**Chartered Accountants**  
Firm Registration Number: 001156S  
Peer Review Certificate Number: **020616**

Partner : P Ishwara Bhat  
Membership Number: 019716  
Place: Bengaluru  
Date: 15<sup>th</sup> May 2026  
UDIN:

## ANNEXURE A

### I. LIST OF DIRECT AND INDIRECT TAX LAWS ("TAX LAWS")

S.no	Details of tax laws
	<b>Direct Tax Laws:</b>
1.	The Income-tax Act, 2025 and Income-tax Rules, 2026 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2026.
	<b>Indirect Tax Laws:</b>
2.	The Central Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
3.	The Integrated Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
4.	The Applicable State Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
5.	The Customs Act, 1962, read with the corresponding rules and regulations
6.	The Customs Tariff Act, 1975, read with the corresponding rules and regulations
7.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023, read with the corresponding rules and regulations)

### II. STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to the Company and its Shareholders under the Income-Tax Act, 2025 as amended by the Finance Act, 2026 (herein after referred to as 'the Act') read along with applicable Income-tax Rules 2026, Circulars and Notifications issued thereunder (hereafter referred to as 'Income Tax Regulations') (collectively referred as 'Income Tax Laws'). These special direct tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant Income Tax Laws.

#### I. Special Direct Tax Benefits available to the Company

##### a. Lower corporate tax rate on income of domestic companies - Section 200 of the Act

A company has an option to pay income tax on its total income at a concessional tax rate of 25.168% (22% plus surcharge of 10% and cess of 4%) under section ('u/s') 200 of the Act, provided the company complies with the conditions prescribed u/s 200 of the Act.

The following deductions/ exemptions shall not be allowed to a company opting for low tax rates u/s 200 of the Act:

- i. Deduction under the provisions of Section 19 of the Act (deduction for units in Special Economic Zone);
- ii. Deduction under sub-section (8) of Section 33 of the Act (Additional depreciation);
- iii. Deduction u/s 48 [Read with Schedule IX] or Section 49 [Read with Schedule X] of the Act (, Investment deposit account, site restoration fund);
- iv. Deduction under Section 45(2) of the Act (Expenditure on scientific research);
- v. Deduction u/s 46 or Section 47 of the Act (Deduction for specified business, agricultural extension project);
- vi. Deduction u/s 47 of the Act (Expenditure on skill development);
- vii. Deduction under any provisions of Chapter VIII of the Act other than the provisions of Section 146 or Section 148 of the Act;
- viii. Deduction u/s 147 of the Act other than deduction applicable to a Unit in the International Financial Services Centre, as referred to in sub-section (1b) of Section 147 of the Act;
- viii. Set off of any loss carried forward or depreciation from any earlier TY(s), if such loss or depreciation is attributable to any of the aforementioned deductions/incentives; and
- ix. Set off of any loss or allowance for unabsorbed depreciation deemed so u/s 116 of the Act, if such loss or depreciation is attributable to any of the aforementioned deductions/incentives.

Further, the provisions of Section 206 of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply where the company has opted to pay tax u/s 200 of the Act, as specified under sub-section 1 (q) of Section 206 of the Act. Additionally, the company will not be entitled to utilize any brought forward MAT credit, if any.

A company can exercise the option to apply for the concessional tax rate by filing Requisite Forms on or before the due date of filing return of income u/s 263 of the Act and such option once exercised shall apply to all subsequent TYs.

**Note:** The Company has opted for the beneficial tax regime u/s 115BAA of the Income Tax Act, 1961 for the AY 2025-26 and has filed the requisite forms with the Income-tax authorities on 28 November 2025. Therefore, the Company is eligible for a concessional effective tax rate of 25.168% (including applicable surcharge and health and education cess).

**b. Deduction in respect of employment of new employees - Section 146 of the Act**

As per Section 146 of the Act, where a company is subject to tax audit u/s 63 of the Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a tax year, for three consecutive TYs including the TY in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (3) of Section 146 of the Act. Further, to claim the aforesaid deduction, it is required to furnish the report of an accountant electronically in Requisite Forms containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the Act.

At the time of filing Income tax return for AY 2025-26 of the Income Tax Act, 1961, the Company did not claim the afore mentioned deduction and would be eligible to claim the said deduction in subsequent tax years, subject to fulfilment of prescribed conditions.

**c. Deduction in respect of inter-corporate dividends - Section 148 of the Act**

As per the provisions of Section 148 of the Act, if a domestic company is in receipt of dividend from any other domestic company or a foreign company or a business trust, in a tax year, it will be allowed to claim a deduction of amount equal to the said dividend, not exceeding the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return u/s 263(1)(a) of the Act for the relevant tax year.

**d. Set-off & Carry Forward of Business Losses**

As per the provisions of Section 112 of the Act, where the company has carried forward business loss, the same can be carried forward up to next eight TYs from the immediately succeeding Tax year in which the loss was first computed and can be adjusted only against Income from business or profession.

At the time of filing Income tax return for AY 2025-26 of the Income Tax Act, 1961, the Company has carried forward business losses to subsequent AYs.

**e. Set-off & carry forward of Unabsorbed Depreciation**

As per the provisions of subsection 11 of Section 33 of the Act, where the profits and gains chargeable for a tax year — before allowing deductions under sub-sections (1) to (10) — fall short of the allowable deduction, the deduction shall be permitted only to the extent of available profits and gains if they are positive, and shall not be allowed at all if they constitute a loss; the unallowed portion of such deduction shall then be carried forward and added to the allowable deduction under this section for the succeeding tax year, irrespective of whether a deduction is otherwise available in that year, and the aggregate amount shall be deemed eligible for deduction in that year, with this process continuing for each subsequent tax year.

At the time of filing Income tax return for AY 2025-26 of the Income Tax Act, 1961, the Company has carried forward unabsorbed depreciation to subsequent AYs.

**f. Deduction of expenditure in connection with extension of an undertaking - Section 44 of the Act**

As per Section 44 of the Act, an assessee is eligible to claim deduction of expenditure, being underwriting commission, brokerage, and charges for drafting, typing, printing and advertisement of the prospectus incurred in connection with expansion of its undertaking upon fulfilment of conditions as laid down under the Act. The deduction u/s 44 of the Act is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the extension of the undertaking is completed. The Company shall be eligible to claim the deduction in subsequent tax years, subject to fulfilment of prescribed conditions.

**g. Amortization of expenditure in case of amalgamation or demerger - Section 52 of the Act**

As per Section 52 of the Act, an assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively by an Indian company for the purposes of amalgamation or demerger of an undertaking is eligible for amortisation in equal instalments over five tax years beginning from the tax year in which the amalgamation or demerger takes place. The Company shall be eligible to claim the deduction in subsequent tax years, subject to fulfilment of prescribed conditions.

**h. Tax on Capital Gains**

Capital gains arising from transfer of long-term capital assets u/s 197 and 198 of the Act is to be taxed at the rate of 12.5% plus applicable surcharge and cess (without the benefit of indexation). Further, it is worthwhile to note that as per section 198 of the Act, tax shall be levied where such aggregate capital gains exceed INR 1,25,000.

Short-term capital gains ('STCG') arising from the transfer of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered u/s 196 of the Act is to be taxed at the rate of 20% (plus applicable surcharge and cess). However, STCG arising from short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered u/s 196 of the Act), is to be taxed at the normal tax rate of the Company.

**II. Special direct tax benefits available to the Shareholders of the Company**

**a. Taxation of dividend**

Dividend income earned by the Shareholders would be taxable in their hands at the applicable tax rates, surcharge, and cess. Further, in the case of a domestic corporate shareholder, deduction u/s 148 of the Act would be available as discussed above. The shareholders would be entitled to take credit for the Tax Deducted at Source on Dividend, by the Company.

**b. Taxation of Capital Gains**

**i. Tax on Long-term Capital Gain ('LTCG')- Section 198**

As per provisions of Section 198 of the Act, LTCGs arising from the transfer of listed equity shares on which securities transaction tax ('-STT'.) is paid at the time of acquisition and transfer and fulfilment of other prescribed conditions shall be taxed at 12.5% (plus applicable surcharge and cess). It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000.

**ii. Tax on Short-term Capital Gains (STCG) - Section 196**

As per the provisions of Section 196 of the Act, STCGs arising from the transfer of equity shares of a Company through a recognized stock exchange which is subject to STT at the time of sale, shall be taxed at the rate of 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under the Act.

**c. Taxation in case of non-resident shareholders**

- i.** As per the provisions of the Section 72(6) of the Act in the case of a non-resident assessee capital gains arising from the transfer of shares of Indian company shall be computed by converting the cost of acquisition, transfer expenditure, and full sale consideration into the same foreign currency originally used for purchase, and the gains so computed shall thereafter be reconverted into Indian currency — this method applying to every subsequent reinvestment and sale of such shares of Indian company.

- ii. As per section 207 of the Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.
- iii. Section 159(4) of the Act entitles a non-resident shareholder to be governed by the beneficial provisions under the Double Taxation Avoidance Agreement ('DTAA'), if any, executed between India and the country of resident of the shareholder, in accordance with and subject to fulfilment of conditions as laid out in the section.
- iv. Any income by way of capital gains/ dividends accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial to such non-resident. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit of any taxes paid in India, in their respective country of residence, subject to local laws of that country in which such shareholder is resident.

**d. Capping on surcharge rate:**

The surcharge payable by shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, ranges from 0% to 37% based on their respective total income and subject to provisions of section 202 of the Act. However, the surcharge on dividend and capital gains would be restricted to 15%, irrespective of the quantum of dividend and capital gains.

**Notes:**

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the Company to include this in Placement Document, prepared in connection with the Offering to be filed by the Company with the concerned stock exchanges and the Securities and Exchange Board of India, if required.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
  - i. the Company or its shareholders will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. the revenue authorities/courts will concur with the view expressed herein.
5. In respect of non-resident shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.
6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
7. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

**III. STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

Benefits available to the Company, and the shareholders of the Company under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended read with the rules and regulations under each of these

statutes, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (collectively referred to as "Indirect Tax Regulations") read with Rules, Circulars and Notifications are as under:

**A. Special tax benefits available to the Company under the Indirect Tax Regulations in India**

**1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)**

There are no special tax benefits available to the Company.

**B. Special tax benefits available to the Shareholders of the Company**

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

## SECTION IV: ABOUT OUR COMPANY

### OUR MANAGEMENT

#### Board of Directors

The composition of the Board is governed and is in conformity with the provisions of the Companies Act, 2013, the rules prescribed thereunder, the Listing Regulations and the Articles of Association. In accordance with the Articles of Association, unless otherwise determined by our Company in general meeting, our Company shall not have less than three Directors and not more than twenty-one Directors.

As of the date of this Draft Letter of Offer, our Board comprises of eight Directors, comprising two Whole Time Directors, two Non-Executive Directors and four Independent Directors (including one-woman Independent Director).

The following table provides details regarding our Board as of the date of filing this Draft Letter of Offer:

Sr. No.	Name, DIN, date of birth, occupation, expiration of the current term of directorship and address	Age (in years)
1.	<p><b>Vidya Madhusudan Murkumbi</b></p> <p><i>Designation:</i> Executive Chairperson and Whole Time Director</p> <p><i>DIN:</i> 00007588</p> <p><i>Date of birth:</i> January 5, 1948</p> <p><i>Occupation:</i> Business</p> <p><i>Address:</i> #105, Camp Havelock Road, Belgaum – 590 001, Karnataka, India</p> <p><i>Date of expiration of current term:</i> August 31, 2027</p>	78
2.	<p><b>Narendra Madhusudan Murkumbi</b></p> <p><i>Designation:</i> Non-executive Director</p> <p><i>DIN:</i> 00009164</p> <p><i>Date of birth:</i> April 14, 1970</p> <p><i>Occupation:</i> Business</p> <p><i>Address:</i> 1501/02, C Wing, Beaumonde, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra India</p> <p><i>Date of expiration of current term:</i> NA</p>	56
3.	<p><b>Shantanu Lath</b></p> <p><i>Designation:</i> Whole Time Director and Chief Executive Officer</p> <p><i>DIN:</i> 07876175</p> <p><i>Date of birth:</i> September 30, 1981</p> <p><i>Occupation:</i> Service</p> <p><i>Address:</i> Unit 107/8, First Floor, Tower A, Ashok Towers, Dr. BR Ambedkar Road, Opp Bharat Mata, Parel, Mumbai – 400 012, Maharashtra India</p> <p><i>Date of expiration of current term:</i> August 10, 2026</p>	44
4.	<p><b>Sidram Meleppa Kaluti</b></p> <p><i>Designation:</i> Non-Executive Director</p> <p><i>DIN:</i> 00017933</p>	79

Sr. No.	Name, DIN, date of birth, occupation, expiration of the current term of directorship and address	Age (in years)
	<p><b>Date of birth:</b> July 6, 1946</p> <p><b>Occupation:</b> Service</p> <p><b>Address:</b> House No. 674, T V Centr, Belgaum, Karnataka, 590 001, India</p> <p><b>Date of expiration of current term:</b> NA</p>	
5.	<p><b>Vinay Namjoshi</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>DIN:</b> 10119594</p> <p><b>Date of birth:</b> August 12, 1952</p> <p><b>Occupation:</b> Practicing chartered accountant</p> <p><b>Address:</b> Flat No. 302 Erica, S.M Road, Near Antop Hill Bus Depot Dosti Acres, Wadala (East), Mumbai – 400 037, Maharashtra, India.</p> <p><b>Date of expiration of current term:</b> July 25, 2029</p>	73
6.	<p><b>Poonam Lahoty</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>DIN:</b> 02555545</p> <p><b>Date of birth:</b> September 20, 1980</p> <p><b>Occupation:</b> Practicing advocate</p> <p><b>Address:</b> Planet Godrej 2401, Tower-5, KK Marg, Mahalaxmi, Mumbai- 400011, Maharashtra, India.</p> <p><b>Date of expiration of current term:</b> July 25, 2029</p>	45
7.	<p><b>Apurva Chandra</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>DIN:</b> 02531655</p> <p><b>Date of birth:</b> September 19, 1964</p> <p><b>Occupation:</b> Retired as Indian Administrative Service Officer</p> <p><b>Address:</b> House No. 51, First Floor, Anand Lok, Andrewsganj, South Delhi– 110 049, New Delhi, India</p> <p><b>Date of expiration of current term:</b> November 4, 2030</p>	61
8.	<p><b>Ramesh Abhishek</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>DIN:</b> 07452293</p> <p><b>Date of birth:</b> July 3, 1959</p> <p><b>Occupation:</b> IAS (Retd.)</p> <p><b>Address:</b> 72 Ground Floor, E Block, Greater Kailash, Part 2, South Delhi – 110 048, Delhi, India</p> <p><b>Date of expiration of current term:</b> November 2, 2027</p>	66

### **Confirmations**

None of our Directors, Key Managerial Personnel or Members of the Senior Management have any conflict of interest with the suppliers of raw materials, third party manufacturers or third-party logistics providers, crucial for operations of our Company.

None of our Directors, Key Managerial Personnel or Members of the Senior Management have any conflict of interest with any lessor of the immovable properties leased to our Company, crucial for operations of our Company.

### **Details of Key Managerial Personnel and Members of the Senior Management**

In addition to Vidya Madhusudan Murkumbi, Executive Chairperson and Whole Time Director and Shantanu Lath, Wholetime Director and CEO of our Company whose details are provided hereinabove, the details of our Key Managerial Personnel as on the date of this Draft Letter of Offer are as set forth below:

<b>Name</b>	<b>Designation</b>
Vikas Pawar	Chief Financial Officer
Madhukar Rajendra Shipurkar	Company Secretary and Compliance Officer

In addition to the aforementioned, our Company has not appointed any other Senior Management personnel as on the date of this Draft Letter of Offer.

## **SECTION V: FINANCIAL INFORMATION**

### **FINANCIAL STATEMENTS**

The Audited Consolidated Financial Statements of our Company for the year ended March 31, 2026, can be accessed on the website of our Company at [https://www.ravindraenergy.com/wp-content/uploads/2026/04/Q4\\_FY2025-26\\_Financial-Results.pdf](https://www.ravindraenergy.com/wp-content/uploads/2026/04/Q4_FY2025-26_Financial-Results.pdf).

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## SUMMARY OF FINANCIALS

Set forth below is an extract from Audited Consolidated Financial Statements for Fiscal 2026:

*(Amount in ₹ million, except share data)*

Particulars	March 31, 2026	March 31, 2025
Total income from operations	5,432.02	2,504.22
Net profit / loss before tax and extraordinary items	859.98	327.82
Net profit / loss after tax and extraordinary items	808.31	218.11
Equity Share capital	1,788.74	1,788.04
Reserves and surplus	2,436.38	1,601.97
Net worth	4,220.16	3,385.04
Basic earnings per equity share (in ₹)	4.53	1.32
Diluted earnings per equity share (in ₹)	4.53	1.32
Net asset value per equity share (in ₹)	24.62	19.84
Return on net worth	19.15%	6.44%

### Detailed rationale for the Issue Price

*The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:*

#### Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

1. Early mover in the integrated electric heavy commercial vehicle segment in India, we have established operational capabilities, relationships with customers and vendors at the nascent stage of development of the electric heavy commercial vehicle segment.
2. An integrated e-mobility platform with end-to-end capabilities which is intended to reduce the initial capital expenditure for fleet operators by separating the vehicle and battery ownership, making them competitive with ICE vehicles.
3. Subscription-based BaaS model for battery usage and related services enable customers to access batteries on a usage basis and reduce charging downtime thus enhancing the adoption of integrated electric heavy commercial vehicle segment.
4. Having established a robust supporting ecosystem through strategic tie-ups with key vendors and partners across the e-HCV value chain, enabling efficient sourcing, localisation and scalability of our operations.
5. Well positioned to capitalise on demand from feeder level solarisation schemes as the DISCOMs across key states focussed on agriculture in India will require approximately 139 GW of solar energy to meet their agriculture demand.
6. Established track record of land aggregation and execution in distributed solar energy business,
7. Established player in the Extensive sales network in commercial and industrial (“C&I”) consumers. We offer both long term renewable energy contracts (under group captive/captive open access) and short-term power supply contracts (under third party open access), we have been able to develop an extensive network of channel partners to reach out to C&I customers.

#### Quantitative factors

Some of the quantitative factors which form the basis for computing the Issue Price are set forth below:

#### Basic and diluted earnings per Equity Share (“EPS”) (face value of each Equity Share is ₹ 10):

*(₹ in million)*

Fiscal ending	Basic EPS (in ₹)	Diluted EPS (in ₹)
March 31, 2026	4.53	4.53
March 31, 2025	1.32	1.32
March 31, 2024	(3.48)	(3.48)

**Net Asset Value per share**

<b>Fiscal ending</b>	<b>Book value per share (in ₹)</b>
March 31, 2026	24.62
March 31, 2025	19.84
March 31, 2024	10.71

**Return on net-worth:**

<b>Fiscal ending</b>	<b>Return on net-worth (in %)</b>
March 31, 2026	19.15
March 31, 2025	6.44
March 31, 2024	(34.57)

The Issue Price is 10.10 times the face value of the Equity Shares.

**Material pending government and regulatory approvals pertaining to the objects of the issue**

As on the date of this Draft Letter of Offer, there are no material pending government and regulatory approvals pertaining to the Objects of the Issue.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on May 16, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.

This Draft Letter of Offer has been approved by our Finance Committee pursuant to its resolution dated May 17, 2026. The terms and conditions of the Issue including Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors at its meeting held on [•], 2026. Further the record date has been approved by a resolution passed by the Board of Directors at its meeting held on [•].

The Board of Directors, in its meeting held on May 16, 2026 has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹101 per Rights Equity Share (including a premium of ₹ 91 per Rights Equity Share) aggregating up to ₹ 2,003.12 million\* and the Rights Entitlement as 1 (one) Rights Equity Share for every 9 (nine) fully paid-up Equity Share, held as on the Record Date.

Our Company has received in-principle approvals from NSE and BSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their letters dated [•] and [•], respectively. Our Company will also make applications to NSE and BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: [•] for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see “*Terms of the Issue*” beginning on page 82.

### Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoters, the members of our Promoter Group and our Directors have not been and are not prohibited or debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI

Further, our Promoter and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

Neither our Promoter nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Equity Shares have not been suspended from trading as a disciplinary measure, during the last three years immediately preceding the date of filing of the Letter of Offer.

Our Company, our Promoters or our whole-time directors have neither received any show-cause notice issued by the Board or the adjudicating officer in a proceeding for imposition of penalty nor there has been any prosecution proceedings which have been initiated by the Board, except as follows

### Prohibition by RBI

Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

### Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations.

### **Compliance with Regulations 61 and 62 of the SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018**

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the NSE and BSE and has received their in-principle approvals through their letters dated [●] and [●] for issuance of the Rights Equity Shares pursuant to this Issue. National Stock Exchange of India Limited is the Designated Stock Exchange for the Issue.

### **Compliance with SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015**

Our Company is in compliance with the Equity Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 for a period of the last three years immediately preceding the date of filing of this Draft Letter of Offer.

### **Compliance with Part B of Schedule VI of the SEBI ICDR Regulations**

The disclosures in this Draft Letter of Offer are in terms of Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations.

### **CAUTION**

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of the Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in the Letter of Offer. You must not rely on any unauthorized information or representations. The Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

Our Company accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

### **Disclaimer with respect to jurisdiction**

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Belgaum, Karnataka where registered office is situated, India only.

### **Designated Stock Exchange**

The Designated Stock Exchange for the purpose of the Issue is National Stock Exchange of India Limited.

### **Disclaimer Clause of NSE**

As required, a copy of this Draft Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by the NSE to us, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with SEBI and the Stock Exchanges.

### **Disclaimer Clause of the BSE**

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with SEBI and the Stock Exchanges.

### **Disclaimer from our Company**

Our Company accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have represented to our Company and its officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares, and are relying on independent advice / evaluation as to their ability and quantum of investment in the Issue.

## **NO OFFER IN THE UNITED STATES**

**THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.**

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

## **Mechanism for Redressal of Investor Grievances**

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011, and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/

OIAE/OIAE\_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

Our Company has a Stakeholders’ Relationship Committee which meets at least once in a financial year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. Mas Services Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. Further our Company, has addressed all of the investor’s complaints received for the quarter ending March 31, 2026.

**Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see “Terms of the Issue” beginning on page 82.**

**The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:**

**Registrar to the Issue**

**KFin Technologies Limited**

**Address:**

Selenium Tower-B, Plot 31 & 32  
Gachibowli Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad, Telangana, India 500 032  
Tel: +91 40 6716 2222/18003094001  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Contact Person: M Murali Krishna  
Website: [www.kfintech.com](http://www.kfintech.com)

**Company Secretary and Compliance Officer**

Madhukar Rajendra Shipurkar is the Company Secretary and Compliance Officer of our Company. His details are as follows:

**Madhukar Rajendra Shipurkar**

BC 105, Havelock Road  
Camp, Belgaum – 590 001  
Karnataka, India  
**Tel.:** +91 831 240 6600  
**E-mail:** [madhukar.shipurkar@ravindraenergy.com](mailto:madhukar.shipurkar@ravindraenergy.com)

**Other Confirmations**

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

## SECTION VII: ISSUE INFORMATION

### TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Draft Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA.*

*Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.*

**Please note that our Company has opened a separate demat suspense escrow account namely, Ravindra Energy - Rights Issue Demat Suspense Account (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed suspense account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (b) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (c) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.**

**With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details (such as applicable regulatory approvals, Form ISR-1, ISR-2 with original cancelled cheque (if signature does not match with our record), ISR-4 (if shares are under unclaimed suspense account) self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by [●] to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.**

**Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.**

#### Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

## **I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS**

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 111.

In accordance with the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Draft Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access this Draft Letter of Offer, the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

1. our Company at [www.ravindraenergy.com](http://www.ravindraenergy.com);
2. the Registrar at <https://rights.kfintech.com/>;
3. the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com), and [www.nseindia.com](http://www.nseindia.com)

**To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, in case shares held in physical mode or contact with their Depository participant in case shares held in demat mode, Eligible Equity Shareholders should visit [www.ravindraenergy.com](http://www.ravindraenergy.com).**

**Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://rights.kfintech.com>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date). The link for the same shall also be available on the website of our Company at [www.ravindraenergy.com](http://www.ravindraenergy.com).**

**Please note that neither our Company nor the Registrar shall be responsible for not sending the physical**

**copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.**

The distribution of this Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with Stock Exchanges. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). For more details, see "*Restrictions on Purchases and Resales*" on page 111.

**This Draft Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.**

## **II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE**

- ***In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.***

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see "*-Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" on page 96.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

**Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “*Grounds for Technical Rejection*” on page 92. Our Company the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements and such Investors shall not utilise the Application Form for any purpose including renunciation even if it is received subsequently. For details, see “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 87.

- ***Options available to the Eligible Equity Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- a. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- b. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- c. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- d. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- e. renounce its Rights Entitlements in full: or
- f. in case of Promoter and Promoter Group, renouncement of their Rights Entitlements can be made in favour of Specific Investors

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34).

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

*Do's for Investors applying through ASBA:*

- a. Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- b. Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- c. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- d. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- e. Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- f. Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- g. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- h. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- i. Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

*Don'ts for Investors applying through ASBA:*

- a. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- b. Do not apply if you have not provided an Indian address.
- c. Do not submit the Application Form after you have submitted a plain paper Application to a Designated

Branch of the SCSB or *vice versa*.

- d. Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
  - e. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
  - f. Do not submit Application Form using third party ASBA account.
  - g. Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
  - h. Do not submit Multiple Application Forms.
- ***Application by specific investor(s), if any and applicable***

*In case of renunciation of Rights Entitlement to specific investor(s) by our Promoters or members of the Promoter Group.*

Our Promoters or members of the Promoter Group may renounce any portion of their Rights Entitlement to one or more specific investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the specific investor(s) (i.e. the Renouncee), the name of our Promoters or members of the Promoter Group (i.e., renouncer) and the number of Rights Entitlements renounces in favour of such specific investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoters or members of the Promoter Group to any specific investor, all rights and obligations of the Eligible Equity Shareholders in relation to the Applications and refunds pertaining to the Issue shall apply to the specific investor (i.e., the Renouncee) as well.

Time limit for renouncing of Rights Entitlement by our Promoters and members of the Promoter Group and credit of Rights Entitlement to specific investor should be specified such that the specific investor is able to apply before 11:00 a.m. (Indian Standard Time) on Issue Opening Date. On market Rights Entitlement renunciation may not be possible in such case considering T+2 rolling settlement.

The Application by such specific investor(s) shall be made on Issue Opening Date before 11:00 am (Indian Standard Time) and no withdrawal of such Application by the specific investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchanges whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

*In case of allotment of any undersubscribed portion of the Rights Issue to specific investor(s)*

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more specific investor(s) and the names of such specific investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such specific investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

- ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Ravindra Energy Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. DP and Client ID in which RE held;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of ₹101 per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers” on page 111, and
17. All Applicants in the United States shall include the following:

*“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we*

*understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

*I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.*

*I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Draft Letter of Offer titled “Restrictions on Purchases and Resales” on page 111.*

*I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.*

*I/ We acknowledge that the Company their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”*

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://rights.kfintech.com>.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

- ***Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a. The Eligible Equity Shareholders to send form ISR1, ISR2 (in case signature does not match with RTA record), ISR-4, Client master copy, Copy of Self attested PAN, Original Cancelled cheque to RTA above

documents should reach with RTA no later than two Clear Working Days prior to the Issue Closing Date;

- b. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- c. The remaining procedure for Application shall be same as set out in the section entitled “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 87.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

*Application for Additional Rights Equity Shares*

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “*Basis of Allotment*” on page 103.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.**

*Additional general instructions for Investors in relation to making of an Application*

- a. Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process.
- b. Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 87.
- d. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- e. Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- f. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

- g. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**
- h. By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j. Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- l. All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- m. Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- n. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- o. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

- p. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- q. Do not pay the Application Money in cash, by money order, pay order or postal order.
- r. Do not submit Multiple Applications.
- s. An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.
- t. Ensure that your PAN is linked with Aadhaar, and you are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021.

- ***Grounds for Technical Rejection***

Applications made in this Issue are liable to be rejected on the following grounds:

- a. DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- b. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar/ Depository.
- c. Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f. Account holder not signing the Application or declaration mentioned therein.
- g. Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- m. Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- n. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- o. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

- p. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- q. Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r. Application from Investors that are residing in U.S. address as per the depository records.
- s. Applicants not having the requisite approvals to make Application in the Issue.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE, AND THE RIGHTS ENTITLEMENT LETTER.

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “*Procedure for Applications by Mutual Funds*” on page 95.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “*Summary of the Draft Letter of Offer– Allotment of the Rights Issue of the Company to any Specific Investor(s): (a) Participation in Rights Entitlement; (b) Renunciation rights; (c) Minimum subscription*” on page 52.

- ***Procedure for Applications by certain categories of Investors***

*Procedure for Applications by FPIs*

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference

shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates. The ceiling of investments in our Company by FPIs is 49%.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a. such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

#### *Procedure for Applications by AIFs, FVCIs, VCFs and FDI route*

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

#### *Procedure for Applications by NRIs*

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require

prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

#### *Procedure for Applications by Mutual Funds*

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

#### *Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")*

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 451A of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

#### *Last date for Application*

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "- Basis of Allotment" on page 103.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

#### *Withdrawal of Application*

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date. In case of Specific Investor in whose favour Promoter and Promoter Group have renounced their Rights Entitlement and the Specific Investors have made an application for subscribing to the Rights Entitlement, then no withdrawal of such application will be allowed.

#### *Disposal of Application and Application Money*

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any

Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within one Working Day from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

### **III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS**

- ***Rights Entitlements***

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar i.e., [www.kfintech.com](http://www.kfintech.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date). The link for the same shall also be available on the website of our Company (i.e., [www.ravindraenergy.com](http://www.ravindraenergy.com)).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat by sending ISR-1, ISR-2 (in case signature not matched with RTA record), ISR-4 with copy of PAN, original Cancelled cheque (name of 1st shareholder should be printed on it), Copy of CML (client master) to RTA in original. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form

only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

1. the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.
2. a demat suspense escrow account (namely, "[•]") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to
  - (a) Equity Shares held in the account of the Investor Education and Protection Fund Authority; or
  - (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or
  - (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or
  - (d) credit of the Rights Entitlements returned/reversed/failed; or
  - (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or
  - (f) non-institutional equity shareholders in the United States.

#### IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

**Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.**

*(a) On Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE, and NSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

*(b) Off Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

**Payment Schedule of Rights Equity Shares**

₹ 101 per Rights Equity Share (including premium of ₹ 91 per Rights Equity Share) shall be payable on Application.

**V. MODE OF PAYMENT**

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

#### *Mode of payment for Resident Investors*

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

#### *Mode of payment for Non-Resident Investors*

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

## VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “*The Issue*” beginning on page 53.

- ***Fractional Entitlements***

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 1 (one) Equity Share for every 9 (nine) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 9 (nine) Equity Shares or not in the multiple of 9 (nine), the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 9 (nine) Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- ***Ranking***

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

- ***Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company will apply for in-principle approval from the BSE and NSE. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 504341), and NSE (Symbol: RELTD) under the ISIN: INE206N01018. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within one Working Day of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within one Working Day after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of such period, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- ***Subscription to this Issue by our Promoter and members of our Promoter Group***

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see “*Summary of Draft Letter of Offer - Allotment of the Rights Issue of the Company to any Specific Investor(s): (a) Participation in Rights Entitlement; (b) Renunciation rights; (c) Minimum subscription*” on page 52.

- ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- a. The right to receive dividend, if declared;
- b. The right to receive surplus on liquidation;
- c. The right to receive offers for rights shares and be allotted bonus shares, if announced;
- d. The right to free transferability of Rights Equity Shares;
- e. The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Draft Letter of Offer; and
- f. Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

## **VII. GENERAL TERMS OF THE ISSUE**

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

- ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- ***Arrangements for Disposal of Odd Lots***

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through email and speed post, this Draft Letter of Offer, Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Kannada language daily newspaper with wide circulation (Kannada being the regional language of Belgaum, Karnataka, where our Registered Office is situated).

This Draft Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- ***Offer to Non-Resident Eligible Equity Shareholders/Investors***

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at Selenium Tower-B, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India 500 032 or [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) Investor. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

This Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such

terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at Selenium Tower-B, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India 500 032 or einward.ris@kfintech.comInvestor.

#### **ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 104.**

#### **VIII. ISSUE SCHEDULE**

<b>LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS</b>	[•]
<b>ISSUE OPENING DATE</b>	[•]
<b>LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS</b>	[•]
#	
<b>ISSUE CLOSING DATE*</b>	[•]
<b>FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)</b>	[•]
<b>DATE OF ALLOTMENT (ON OR ABOUT)</b>	[•]
<b>DATE OF CREDIT (ON OR ABOUT)</b>	[•]
<b>DATE OF LISTING (ON OR ABOUT)</b>	[•]

# Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

\* Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, *i.e.*, [•] to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date, *i.e.*, [•]. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such Eligible Equity Shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense account on behalf of such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (*i.e.*, [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (*i.e.*, [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

#### **IX. BASIS OF ALLOTMENT**

Subject to the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- a. Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- b. Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c. Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d. Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- e. Allotment to any specific investor(s) disclosed by our Company in terms of the SEBI ICDR Regulations before opening of the Issue, provided that there is surplus available after making full Allotment under (a), (b), (c) and (d) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- f. Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) (d) and (e) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account;
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts; and
4. Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

#### **X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS**

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within

one Working Day from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at such other rate as specified under applicable law from the expiry of such period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

### Payment Terms

₹ 101 per Rights Equity Share (including premium of ₹ 91 per Rights Equity Share) to be paid on Application.

## XI. PAYMENT OF REFUND

### • Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- a. Unblocking amounts blocked using ASBA facility.
- b. **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“**MICR**”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- c. **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- d. **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e. **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.

- f. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- g. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

- **Refund payment to non-residents**

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

## **XII.ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES**

The demat credit of securities to the respective beneficiary accounts will be credited within two working days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- **Receipt of the Rights Equity Shares in Dematerialized Form**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.**

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a. Tripartite agreement dated February 25, 2014, amongst our Company, NSDL and the Registrar to the Issue; and
- b. Tripartite agreement dated January 31, 2014, amongst our Company, CDSL and the Registrar to the Issue.

**INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.**

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two clear Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

### **XIII. IMPERSONATION**

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.10 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.10 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.50 crore or with both.

### **XIV. UTILISATION OF ISSUE PROCEEDS**

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

### **XV. UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
3. The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within two days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
5. In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
6. No further issue of securities shall be made till the Equity Shares offered through this Draft Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
7. Adequate arrangements shall be made to collect all ASBA Applications.
8. As on date, our Company does not have any convertible debt instruments.
9. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

#### **XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS**

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "*Ravindra Energy Limited – Rights Issue 2026*" on the envelope and postmarked in India) to the Registrar at the following address:

**KFin Technologies Limited**

Address:

Selenium Tower-B, Plot 31 & 32  
Gachibowli Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad, Telangana, India 500 032  
Tel: +91 40 6716 2222/18003094001  
Email: einward.ris@kfintech.com  
Contact Person: M Murali Krishna  
Website:

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar <https://www.kfintech.com>. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties: 91-40-67162222;
4. The Investors can visit following link for frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: [\*];

This Issue will remain open for a minimum seven days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies (“**OCBs**”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer.

## **RESTRICTIONS ON PURCHASES AND REALES**

### **Eligibility and Restrictions**

#### **General**

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Draft Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

#### **No offer in the United States**

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer into the United States at any time.

#### **Representations, Warranties and Agreements by Purchasers**

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in offshore transactions in reliance on Regulation S.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “**purchaser**”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Draft Letter of Offer with the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (other than, with respect to our Company and any information contained in the Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited, and National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited, and National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Draft Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Draft Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.

20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Draft Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

## SECTION VIII: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 2 p.m. on all working days and will also be available on the website of our Company from the date of the Letter of Offer until the Issue Closing Date.

#### A. Material Contracts for the Issue

1. Registrar Agreement dated May 16, 2026, between our Company and the Registrar to the Issue.
2. Monitoring Agency Agreement dated May 16, 2026, between our Company and the Monitoring Agency.
3. Banker to the Issue Agreement dated May 16, 2026, between our Company, Registrar and the Bankers to the Issue.

#### B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended.
2. Certificate of incorporation and name change certificate, of our Company.
3. Consents of our Directors, Company Secretary and Compliance Officer, Bankers to the Issue, legal counsel to the Company as to Indian law, the Registrar to the Issue, and the Monitoring Agency, for inclusion of their names in the Draft Letter of Offer to act in their respective capacities.
4. Resolution of our Board of Directors dated May 16, 2026, in relation to this Issue.
5. Resolution of our Finance Committee dated May 17, 2026, approving and adopting the Draft Letter of Offer.
6. Resolution of our Finance Committee dated [●], approving terms and conditions of the Issue including Record Date, timing of the Issue and other related matters.
7. Resolution of our Board of Directors dated [●], approving and adopting the Letter of Offer.
8. Annual Report of our Company for the Financial Year 2025.
9. In-principle listing approvals dated [●], and [●] issued by BSE and NSE respectively.
10. Statement of tax benefits dated May 15, 2026 issued by Ishwara Bhat & Co, Chartered Accountants.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

## **DECLARATION**

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

---

**Vidya Madhusudan Murkumbi**  
Executive Chairperson and Whole Time Director

**Date:** May 17, 2026

**Place:** Belgaum

## **DECLARATION**

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

---

**Narendra Madhusudan Murkumbi**

Non-executive Director

**Date:** May 17, 2026

**Place:** Mumbai

## **DECLARATION**

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

---

**Shantanu Lath**

Whole Time Director and Chief Executive Officer

**Date:** May 17, 2026

## **DECLARATION**

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

---

**Sidram Meleppa Kaluti**  
Non-Executive Director

**Date:** May 17, 2026

**Place:** Belgaum

## **DECLARATION**

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

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**Vinay Namjoshi**  
Independent Director

**Date:** May 17, 2026

**Place:** Mumbai

## **DECLARATION**

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

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**Poonam Lahoty**  
Independent Director

**Date:** May 17, 2026

**Place:** Mumbai

## **DECLARATION**

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

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**Apurva Chandra**  
Independent Director

**Date:** May 17, 2026

**Place:** New Delhi

## **DECLARATION**

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

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**Ramesh Abhishek**  
Independent Director

**Date:** May 17, 2026

**Place:** New Delhi

## **DECLARATION**

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

**Sd/-**

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**Vikas Pawar**  
Chief Financial Officer

**Date:** May 17, 2026

**Place:** Belgaum