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(Please scan this QR Code to view the Addendum to DRHP)



SUNKIND INDIA LIMITED
CIN: U35105HR2019PLC082656

Our Company was originally incorporated as a private limited Company in the name of “Sunkind India Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated on September 20, 2019 issued by the Registrar of Companies, Central Registration Centre, bearing CIN: U40106HR2019PTC082656. Further, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on May 05, 2025 and consequently the name of our Company was changed from “Sunkind India Private Limited” to “Sunkind India Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated May 22, 2025 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U40106HR2019PLC082656. Currently CIN of Company is U35105HR2019PLC082656.

Registered Office: Plot No-97A, AIHP Skyline, 1st Floor, Sector 32, Gurugram, Urban Estate, Gurgaon – 122001, Haryana, India;

Tel No: +91-124-4064684; **E-mail:** cs@sunkind.in; **Website:** www.sunkind.in

Contact Person: Snigdha Tiwari, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: HANISH GUPTA AND NIDHI GUPTA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 29, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 64,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF SUNKIND INDIA LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.37% AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ISSUER ABSOLUTE RESPONSIBILITY

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

Potential Bidders may note the following:

1. The Chapter titled “**Summary of Draft Red Herring Prospectus**” beginning on page 19 of the Draft Red Herring Prospectus has been updated;
2. The Chapter titled “**Risk Factors**” beginning on page 25 of the Draft Red Herring Prospectus has been updated;
3. The Chapter titled “**Capital Structure**” beginning on page 63 of the Draft Red Herring Prospectus has been updated;
4. The Chapter titled “**Objects of the Issue**” beginning on page 75 of the Draft Red Herring Prospectus has been updated;
5. The Chapter titled “**Our Business**” beginning on page 107 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled “**Key Regulations and Policies**” beginning on page 121 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled “**History and Corporate Structure**” beginning on page 136 of the Draft Red Herring Prospectus has been updated;
8. The Chapter titled “**Our Management**” beginning on page 150 of the Draft Red Herring Prospectus has been updated;
9. The Chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 225 of the Draft Red Herring Prospectus has been updated;
10. The Chapter titled “**Government and Other Approvals**” beginning on page 231 of the Draft Red Herring Prospectus has been updated;
11. The Chapter titled “**Our Group Companies**” beginning on page 242 of the Draft Red Herring Prospectus has been updated;
12. The Chapter titled “**Material Contracts and Documents for Inspection**” beginning on page 313 of the Draft Red Herring Prospectus has been updated;
13. The Chapter titled “**Declaration**” beginning on page 314 of the Draft Red Herring Prospectus has been updated;
14. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand

amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Sunkind India Limited

Place: Gurugram, Haryana
Date: January 23, 2026

Sd/-
Snigdha Tiwari
Company Secretary & Compliance Officer

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	
 Hem Securities		
HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel. No.: +91- 22- 4906 0000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Registration Number: INM000010981 CIN: U67120RJ1995PLC010390	KFIN TECHNOLOGIES LIMITED Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, Tamil Nadu, India Tel. No.: +91 40 6716 2222; Toll Free No.: 1800 309 4001 Email: sunkind.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna SEBI Registration Number: INR000000221 CIN: L72400MH2017PLC444072	
BID/ISSUE PROGRAMME		
ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]	BID/ ISSUE OPENS ON**: [●]	BID/ ISSUE CLOSES ON***: [●]^

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

**Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS**K. SUMMARY OF RELATED PARTY TRANSACTIONS****B. Details of Transactions with related parties***(Amount in Rs. lakhs except percentages)*

Particulars	For the year ended on					
	31-03-2025	% to total Revenue	31-03-2024	% to total Revenue	31-03-2023	% to total Revenue
(i) Transactions with Director and KMP						
Hanish Gupta						
Remuneration	30.00	0.25%	36.00	0.44%	12.00	0.43%
Rent paid	12.00	0.10%	7.20	0.09%	-	-
Share Application money	12.00	0.10%	5.00	0.06%	-	-
Issue of equity share capital	17.00	0.14%	-	0.00%	-	-
Reimbursement of Expenses	33.95	0.28%	42.17	0.51%	-	-
Purchase of equity share of M/s Sunkind Strucmax Private Limited from Mr. Hanish Gupta	381.12	3.17%	-	0.00%	-	-
Nidhi Gupta						
Remuneration	27.00	0.22%	27.00	0.33%	12.00	0.43%
Share Application money	12.00	0.10%	5.00	0.06%	-	-
Issue of equity share capital	17.00	0.14%	-	0.00%	-	-
Reimbursement of Expenses	2.22	0.02%	1.71	0.02%	-	-
Purchase of equity share of M/s Sunkind Strucmax Private Limited from Ms. Nidhi Gupta	0.91	0.01%				
Virpal Yadav						
Remuneration	2.93	0.02%	-	-	-	-
Reimbursement of Expenses	1.94	0.02%	-	-	-	-
Transfer of share M/s Sunkind Photovoltaics Private Limited	0.10	0.00%	-	-	-	-
Abhishek Thakur						
Remuneration	6.00	0.05%	-	-	-	-
(ii) Transactions with Relatives of Key Managerial Personnel						
Simmi Anand						
Professional Service received	6.08	0.05%	-	-	-	-
Reimbursement of Expenses	0.73	0.01%	-	-	-	-
Hanish Gupta and Sons HUF						
Professional Service received	-	-	-	-	9.80	0.35%
(iii) Transactions with Entities where Director/ KMP or their Relatives hold substantial Interest						
J.D. Industries India Limited						
Advance Taken	150.00	1.25%	-	-	-	-
Advance Repaid	150.00	1.25%	-	-	-	-
Interest on Loan	2.85	0.02%	-	-	-	-
Purchase of Goods	-	-	82.23	1.00%	-	-
(iv) Transactions with Subsidiaries						
Sunkind Strucmax Private Limited						
Sales of Goods by the Company	15.73	0.13%	90.13	1.10%	-	-
Purchase of Goods by the Company	230.11	1.91%	220.87	2.70%	-	-
Machinery rent received	6.04	0.05%	3.50	0.04%	-	-

Particulars	For the year ended on					
	31-03-2025	% to total Revenue	31-03-2024	% to total Revenue	31-03-2023	% to total Revenue
Sales of Machinery	104.55	0.87%	-	-	-	-
Sunkind Bluehorn Renewables Private Limited (As subsidiary Company)						
Sales of Goods by the Company	370.66	3.08%	-	-	-	-
Investment in equity share (As Associate Company)	0.50	0.00%	-	-	-	-
Sunkind Energy One Private Limited						
Sales of Goods by the Company	-	-	126.50	1.54%	-	-
Advance Granted	1.00	0.01%	-	-	-	-
Advance Received	1.00	0.01%	-	-	-	-
Share application money	-	-	5.00	0.06%	-	-
Investment in equity share	5.00	0.04%	61.10	0.75%	-	-
Corporate Guarantee Given	-	-	140.00	1.71%	-	-
Sunkind Photovoltaics Private Limited						
Loans and Advance Given	656.44	5.45%	-	-	-	-
Interest received on Loan	16.66	0.14%	-	-	-	-
Investment in equity share	1.00	0.01%	-	-	-	-
Sunkind CG solar park one private Limited						
Investment in equity share	0.75	0.01%	-	-	-	-

Outstanding balance with related parties:

(Rs. In Lakhs)

Particulars	For the year ended on		
	31-03-2025	31-03-2024	31-03-2023
Hanish Gupta	(5.05)	(15.85)	0.00
Nidhi Gupta	(2.33)	(6.19)	(0.22)
Virpal Yadav	(1.63)	-	-
Abhishek Thakur	(2.15)	-	-
Simmi Anand	(0.50)	-	-
Hanish Gupta and sons (HUF)	-	-	(9.60)
Sunkind Bluehorn Renewables Private Limited	414.51	-	-
Sunkind Energy One Private Limited	-	2.04	-
Sunkind Strucmax Private Limited	(534.07)	-	-
J.D. Industries India Limited	-	(97.03)	(66.48)
Sunkind Photovoltaics Private Limited	671.43	-	-

SECTION III: RISK FACTORS

1. ***Our business is substantially dependent on certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.***

Our business relies heavily on a certain key customer who generate a substantial portion of our revenue. This concentration poses a risk, as the loss of any significant customer could negatively impact our financial stability and operational results. If a major customer were to reduce their business with us or switch to another provider, it could lead to a decline in cash flow, making it challenging to cover operating costs and maintain profitability. This dependency limits our flexibility and increases our exposure to shifts in individual customer needs or financial situations, making it a critical area of potential risk. For instance, if a significant customer experiences a downturn in their business or decides to switch to an alternative energy provider, it could reduce our revenue and affect our overall financial performance.

While we generally enjoy long-standing relationships with our clients, we typically do not operate under long-term contractual arrangements. As such, our ability to sustain current business volumes is influenced by the continued strength of these relationships. Although we have not faced any instances in the past in relation to retention clients or renewal of contracts with the existing clients, but we cannot be assured that such retention or renewal will continue or continue at the same pace. Although we do not foresee any immediate challenges in retaining our existing clients or business, factors such as changes in market conditions, shifts in customer preferences, increased competition, or any decline in the quality of our services could potentially impact client retention and future business volumes. While we remain focused on maintaining service excellence and diversifying our client base, there can be no assurance that past levels of business will be maintained or that new, commercially viable long-term contracts will be secured.

At present, we derive most of our revenues from the orders received from the limited customers. In the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 as per restated financial statement, the contributions of our top 1, top 3, top 5 and top 10 customers are as follows:

(₹ in lakhs)

Particulars	For the financial year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of sales	Amount	% of sales	Amount	% of sales
Top 1 Customer	1,477.53	12.27%	1,241.44	15.16%	574.53	20.44%
Top 3 Customers	3,366.53	27.97%	2,857.70	34.89%	1,298.47	46.20%
Top 5 Customers	4,796.52	39.85%	4,051.90	49.47%	1,722.49	61.29%
Top 10 Customers	7,127.50	59.21%	6,035.95	73.69%	2,333.19	83.01%

Furthermore, the volume of our business with these customers may vary from period to period. Our business, operations, revenues and profitability may be adversely affected if these customers demand price reductions, set-off any payment obligations or if there is an adverse change in any of our customers' procurement strategies, including procurement from our competitors.

2. ***We may be unable to accurately estimate costs under fixed-price EPC contracts, which may increase our construction costs and working capital requirements and thus may have a material adverse effect on our financial condition, cash flow and results of operations.***

We may be unable to accurately estimate our costs under fixed-price EPC contracts, which could have a material adverse effect on our financial condition, cash flows, and results of operations. We enter into fixed-price EPC contracts with most of our customers, and while we estimate essential costs—such as construction materials and direct project costs—at the time of contracting, these estimates are preliminary. At the time of submitting bids or entering into these contracts, we may not have finalized agreements with our subcontractors, suppliers, and other parties. As a result, if our actual costs exceed our estimated costs, we generally cannot reprice or renegotiate the fixed-price contract, which could lead to increased construction costs, higher working capital requirements, and potential losses.

Though we have not faced any instances in the past that indicate our inability to accurately estimate costs under the mentioned contracts, but might face such constraints in the future and might affect our working capital requirements and in end, our financial conditions.

3. Operational challenges, including potential delays in project completion and an inability to meet quality and performance guarantees under our EPC contracts, could materially and adversely affect our financial condition, cash flow, and results of operations by increasing construction costs and working capital requirements.

Our inability to maintain quality and performance guarantees, as well as potential delays in project completion, could have a material adverse effect on our business. Our EPC contracts include provisions that allow customers to request changes to the scope of work, and while this may allow us to adjust the contract price for additional work, it also introduces complexity. More broadly, we may experience delays in completing the construction of solar power projects. Such delays could increase our construction costs and working capital requirements, while also potentially triggering penalties or negatively impacting our ability to meet the quality and performance guarantees outlined in our EPC contracts.

Though we have not faced any operational challenges in the past that have caused delays in delivery or caused us to not meet the required standards or requirements, but we cannot assure that such issues cannot arise in execution of the project and lead to increase in operational costs and might adversely affect our financial condition, cash flow and result of operations.

Operational challenges, including potential delays in project completion and an inability to meet quality and performance guarantees under our EPC contracts, could materially and adversely affect our financial condition, cash flow, and results of operations by increasing construction costs and working capital requirements. Our inability to maintain quality and performance guarantees, as well as potential delays in project completion, could have a material adverse effect on our business. Our EPC contracts include provisions that allow customers to request changes to the scope of work, and while this may allow us to adjust the contract price for additional work, it also introduces complexity. More broadly, we may experience delays in completing the construction of solar power projects. Such delays could increase our construction costs and working capital requirements, while also potentially triggering penalties or negatively impacting our ability to meet the quality and performance guarantees outlined in our EPC contracts

4. Increase in the prices of raw materials and labour could have an adverse effect on our business, results of operations and financial condition.

Cost of raw materials consumed constitutes a significant portion of our total costs, accounting for 74.05%, 81.98% and 67.79% of revenue from operations for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, respectively. Our business is exposed to the risk of fluctuating raw material prices, which are influenced by market supply and demand dynamics. For further details, “Restated Financial Statements” on page 170 of the Draft Red Herring Prospectus.

Unexpected price increases, shortages, delayed deliveries, quality defects, or other factors beyond our control could disrupt the supply of raw materials or products, negatively impacting our business, financial performance, and cash flows. Project cost overruns or losses may arise due to unanticipated cost increases in raw materials, labour, stores, and spares, changes in taxation, delays in obtaining statutory approvals, disruptions in raw material supply or unforeseen production challenges. Though we have not faced any of the issues in the past, but we cannot assure that there might not be project costs overruns or losses due to increase in operational costs, changes in taxation, delays or various disruptions which would affect our financial conditions adversely.

Inadequate supply of raw material caused either by a sudden change in the prices or imposition of any new taxes or loss of any of our existing vendors for any reason or any adverse change in the policies of any of the governing body/ bodies may affect the availability of such raw material which could have a material adverse effect on our business operations and profitability. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or local governments of Rajasthan may affect continuing operations at our manufacturing plant/s and result in significant loss due to an inability to meet production schedules, which could materially affect our business reputation within the market. If we cannot fully offset increases in the cost of raw materials, through increases in the prices for our products, we would experience lower margins and profitability, which would have a material adverse effect on our financial condition and results of operations. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations.

We have not entered into any long-term supply agreements with our suppliers and purchase raw materials and products from diverse suppliers. We may face challenges in compensating for or passing on increased production costs to our customers, potentially affecting our margins and profitability. Rising raw material or product prices could have a direct or indirect impact on our business, financial condition, and results of operations. Though we have not faced any challenges in past due to supply agreements but we might face supply issues in future which might affect the financial conditions and cash flows from business operations.

The growing demand for renewable energy has led to increased industry-wide competition for raw materials and products. We may experience late deliveries from suppliers or be forced to purchase raw materials at higher prices or with lower quality specifications, resulting in reduced revenues. There is no guarantee that our current procurement efforts will ensure an adequate supply of raw materials or products to be supplied at competitive prices to meet our production needs.

A shortage of raw materials or desired products could lead to lost customers, market share, and revenue if we are unable to meet customer demand or offer our products at competitive prices. Our competitors may have stronger relationships and bargaining power with suppliers, potentially affecting our ability to source raw materials or products on favourable terms.

5. ***Our Company is dependent on limited number of suppliers within limited geographical locations for procurement of raw materials. Any delay, interruption or reduction in the supply of raw materials required for our products may adversely affect our business, results of operations, cash flows and financial condition.***

We procure our raw material from various suppliers located across various geographies. For the financial year 2024-25, financial year 2023-24 and financial year 2022-23, purchases from our top ten suppliers amounted to Rs. 6,919.13 lakhs, Rs. 5,956.86 lakhs and Rs. 1,195.30 lakhs respectively, which represented 77.16%, 87.40% and 67.05% of our total purchases respectively, for the said period. We do not have any long-term supply contracts with these suppliers and therefore, we cannot assure that we shall always have a steady supply of raw material at prices favourable to us.

Additionally, we source our raw materials requirement indigenously as well as exogenously. Major portion of our purchases of raw materials for the financial year ended March 31, 2025, 2024 and 2023 are made within India which is 85.88%, 91.44% and 100.00% of the total purchases of raw material, respectively, for the said period. Purchases from top 5 states for the financial year 2024-25, 2023-24 and 2022-23 stood at Rs. 8,485.18 lakhs, Rs. 7,707.22 lakhs and Rs. 2,572.01 lakhs respectively and from top 10 states stood at Rs. 11,989.71 lakhs, Rs. 8,095.40 lakhs and Rs. 2,810.59 lakhs for financial year 2024-25, 2023-24 and 2022-23 respectively. Material sourced exogenously includes import from China & Vietnam of Rs.1,266.44 lakhs in financial year 2024-25 and Rs.583.72 lakhs from China in financial year 2023-24. Our cost of materials consumed constituted a significant component of our expenditure and in financial year ending 2025, 2024 and 2023 the same were Rs. 8,914.17 lakhs, Rs. 6,714.67 lakhs and Rs. 1,905.20 lakhs respectively, which constituted 87.12%, 87.86% and 72.44%, respectively, of our total expenses. For details related to purchases of raw materials, kindly refer section titled "***Financial Information of the Company***" beginning on Page 170 of this Draft Red Herring Prospectus.

Though we have not faced any such instance in past, there can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Further our Company has outstanding dues of trade payables for the financial years ending 2025, 2024 and 2023 of Rs. 2,106.56 lakhs, Rs. 2,277.15 lakhs and Rs. 163.13 lakhs respectively. Any delay in payment to our creditors in future may impact our long-standing relations with our suppliers and may result in stoppage of timely or at all delivery of raw material. Any such disruption would impact the production and overall financial position of our Company.

8. ***We do not own the registered office from which we carry out our business activities. In case of non-renewal of rent agreement or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.***

Our registered office from which we carry out our business activities, have been taken by us on rent. Though we have not faced any instances in the past, but in the event of termination/non-renewal of the said agreement or non-exercise of extension clause from the said agreement, we may be required to vacate the said premises which may cause disruption in corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the section titled "***Our Business***" beginning on Page 107 of this Draft Red Herring Prospectus.

There can be no assurance that we will, in the future, be able to renew the agreement for the existing location on same or similar terms, or will be able to find alternate location for the office on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations which could affect our business, financial condition and results of operations.

10. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our company.

The restated financial statements of our Company for the financial year ended March 31, 2025, 2024 and 2023 have been furnished by a peer-reviewed chartered accountant who is not the statutory auditor of our Company. While our statutory auditor possesses a valid peer reviewed certificate, due to their existing commitments, the task of providing the restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant.

The above risk factor is in compliance with SEBI ICDR Regulations, 2018 as stated in Schedule VI - Disclosures In the Offer Document, Abridged Prospectus and Letter of Offer under Part A - Disclosures in offer document/ letter of offer clause (5) **Risk Factors** (G)(32) which states “In case the proforma financial statements / restated consolidated financial statements has been provided by a peer reviewed Chartered Accountants who is not statutory auditor of the Company, the Issuer Company shall put this as a Top 10 Risk Factor in its offer document (DRHP/RHP/Prospectus).

17. The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability.

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled “**Objects of the Issue**”. The fund requirement and deployment, as mentioned in the “**Objects of the Issue**” on page 75 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “**Objects of the Issue**” is at the discretion of our Board of Directors. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “**Objects of the Issue**” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

19. Adverse publicity regarding projects could negatively impact us.

There are potential risks related to projects installed or projects by us undertaken stemming from adverse publicity within the renewable energy industry. Negative publicity, whether directly targeting our products or arising from concerns about similar products offered by competitors, poses a significant threat to our company's reputation and financial stability. Specifically, any negative feedback received from the clients or any kind of dissemination of studies, reports, or media coverage that questions the efficacy or safety of our products, or raises related concerns, can erode consumer trust and diminish brand perception. Though we have not faced any instances in the past in relation to adverse publicity, but the erosion of trust can directly translate into reduced demand, as prospective and existing clients may become hesitant to install our projects and work with us.

The consequences of decreased product demand are multifaceted. Primarily, a decline in sales will result in lower revenue generation. This reduction in revenue will subsequently impact our cash flow, potentially creating challenges in meeting operational cash flow requirements. Furthermore, adverse publicity can hinder our ability to attract new clientele, limiting market expansion and future growth opportunities.

It is crucial to recognize that the impact of negative publicity is not limited to immediate sales figures. Long-term reputational damage can affect brand loyalty and customer retention, further exacerbating financial vulnerabilities. Therefore, a proactive approach to risk mitigation, including robust quality control measures, transparent communication strategies, and diligent monitoring of industry trends and public perception, is essential to safeguarding the company's financial health and market position.

21. Recently, company has changed its logo from  to , for which company is not having registration under trademark, and we may not be able to adequately protect or continue to use our intellectual property.

Previously, our Company was using  as its logo for which company was having registration under

trademark and Recently, w.e.f. January 22, 2026 our company has changed its logo from  to , for which our Company have applied for the trademark registration, in the name of our company, which is pending for approval as on the date. Further, as on the date of this Draft Red Herring Prospectus, we have 6 trademarks registered in India in the name of Sunkind India Private Limited and its subsidiaries and application for change of name for these trademarks is under process. Further, 9 trademark applications are currently under various stages of processing, out of

which 3 applications are opposed. We do not have any control over the registration of a trademark and same may also be opposed by third parties that claim to have prior or superior rights. Such actions are not within our control and can severely impact business and may result in requirement to undertake rebranding exercises, all of which result in additional costs for us and could also impact our reputation. We routinely monitor third party trademarks, including domain names, by keeping a check on the use of our trademarks. However, it is possible that we are not aware of misuse of our trademarks and this could potentially cause loss of our reputation, which could impact our business and may even affect our goodwill. The use of a deceptively similar or identical third-party mark may result in a loss/injury to us. Such an action may also become a lengthy and costly exercise for us and may not always be in our favour.

For details of our intellectual property rights, see “*Government and Other Approvals*” and “*Our Business*” on page 231 and 107 respectively, of this Draft Red Herring Prospectus.

22. We experience the effects of seasonality, which may result in our operating results fluctuating significantly and also, reduce our sales.

Our sales could be affected due to seasonal trends and accordingly, due to the inherent seasonality of our business, results of one reporting period (quarter/half year/year) may not be necessarily comparable with preceding or succeeding reporting periods. Below are the details of Quarter-wise turnover from our business operations:

(Amount in Rs. lakhs)

Particulars	For the financial year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total sales	Amount	% of total sales	Amount	% of total sales
	Consolidated			Standalone		
Quarter 1	1,486.98	12.36%	520.17	6.35%	417.04	14.84%
Quarter 2	829.36	6.89%	2,168.73	26.48%	737.06	26.23%
Quarter 3	1,101.01	9.14%	712.57	8.70%	268.28	9.55%
Quarter 4	8,620.52	71.61%	4,789.04	58.47%	1,388.21	49.39%
TOTAL	12,037.88	100.00%	8,190.52	100.00%	2,810.59	100.00%

The seasonality resulting in higher revenue in H2, peaking in Q4, dictates core operational planning. Execution strategies must account for the post-monsoon acceleration window (Oct-Mar), requiring significant upfront resource deployment, inventory planning, and labour scaling to ensure projects are commissioned efficiently for the financial year-end billing cycle.

Thus, we are subject to seasonal factors, which make our operational results very unpredictable. During periods of lower sales activities, we continue to incur substantial operating expenses, but our revenues remain usually lower. The sales that were supposed to take place during one financial year may get added to sales of the next financial year and therefore results of even full financial year may not necessarily be comparable to the other financial year. Further, any change in weather conditions, could adversely affect our business, financial condition, results of operations, and prospects.

24. We rely on third-party service providers for installation and commissioning activities, any delay or deficiency in their services may adversely affect our project timelines, cost efficiency and customer satisfaction which could have an adverse effect on our business, financial condition, cash flows and results of operations.

Our business model for executing solar EPC projects - including Ground Mounted projects, Commercial Industrial (C&I) Rooftop projects depend on the timely and efficient services of third-party service providers for installation and commissioning activities. While we maintain oversight and quality checks, we also have an in-house project management along with operations and maintenance department comprising a team of 77 personnel who are responsible for project execution, site surveys, installation, operations & maintenance (O&M) and customer service. However, despite this internal oversight, our Company remains exposed to risks from the operational performance of our third-party service providers. Though we have not faced any past instances while working with third-party service providers, but any delay, non-compliance, manpower shortage or substandard execution by such third-party service providers may lead to operational delays, inconsistent workmanship, cost overruns, imposition of penalties under projects or cancellation of work orders - particularly in government projects where strict timelines and specifications are contractually binding. Consequently, any inability to effectively manage or scale our third-party execution capabilities in line with our growth strategy could materially and adversely affect our customer relationships, business, financial condition, cash flows and results of operations.

Further, we do not have any contractual arrangements or exclusivity agreements with such third -party vendors. The engagement with such vendors is typically project-specific, based on availability and commercial terms at the time of execution. Although the EPC subcontracting ecosystem in India is fragmented, allowing access to a broad vendor base,

our ability to ensure timely project execution in line with client specifications and quality expectations remains inherently dependent on the availability and performance of such third-party service providers. While we have historically been able to mobilize such third-party service providers based on project requirements, any rapid scale-up of operations particularly in new or unfamiliar geographies may constrain our ability to source and deploy adequately third-party service providers within the required timelines.

26. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies under the provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.

There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013, Our Company has, in the past, been non-compliant with certain provisions of the Companies Act, 2013. These include, among others:

Our Company has failed to file the Consolidated Financial Statement for the FY 2023-24 with Registrar of Companies in form AOC-4 (CFS). Further, Our Company did not file the Cash Flow Statement in the Form AOC-4 filed by the Company for FY 2020-21 to FY 2023-24. Further, discrepancies were noticed in the details filled in form DPT -3 filed by the company for the financial year 2020-21 to FY 2023-24. Also, there are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, wrong attachments, reporting in number of board meetings in annual returns and typographical errors in forms filed in ROC filing made by our company. Further, there has been delays in filing of certain statutory forms, which were subsequently filed with payment of additional fees to the RoC. Below are the forms which were filed with delay.

Sr. No.	Form	Date of event	Period	Due Date of filing	Date of filing	No of Days delay
1.	MGT-7	27/06/2025	2024-25	26-08-2025	29-09-2025	34
2.	ADT-1	13/02/2025	2024-25	28-02-2025	11-03-2025	11
3.	AOC-4	30/09/2024	2023-24	29-10-2024	12-11-2024	14
4.	ADT-1	30/09/2024	2023-24	15-10-2024	27-11-2024	43
5.	MGT-7	30/09/2024	2023-24	29-11-2024	30-11-2024	1
6.	MGT-14	31/07/2024	2024-25	30-08-2024	29-04-2025	242
7.	PAS-3	15/04/2024	2024-25	30-04-2024	29-11-2024	213
8.	CHG-1	20/01/2024	2023-24	18-02-2024	21-02-2024	3
9.	CHG-1	13/02/2024	2023-24	13-03-2024	12-04-2024	30
10.	DPT-3	31/03/2023	2022-23	30-06-2023	27-07-2023	27
11.	ADT-1	30/09/2023	2022-23	15-10-2022	03-11-2022	19
12.	AOC-4	30/09/2022	2021-22	29-10-2022	05-11-2022	7
13.	ADT-1	31/12/2020	2020-21	15-01-2021	29-01-2021	14

**The details included in the above table have been certified by M/s ANB & Company, Company Secretaries pursuant to their certificate dated November 17, 2025.*

Abovementioned discrepancies/errors/delay filings occurred due to absence of a dedicated compliance officer in the company. We have, however, taken steps to regularize our compliances to the extent possible and has appointed Ms. Snigdha Tiwari as Company Secretary and Compliance Officer for better management of compliances and to reduce the risk of non-compliance in the future. Although, there are no regulatory or legal proceedings have been initiated against us in relation to such non-compliances as on the date of this Draft Red Herring Prospectus, we cannot assure you that the relevant regulatory authorities will not initiate any action in the future or that such records will not be required for any regulatory, legal, or corporate purposes. Any adverse regulatory action, imposition of penalties, or inability to produce requisite historical corporate records, if initiated in the future, could have an adverse effect on our business, financial condition, results of operations, and reputation

51. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

We are engaged in the business of Solar EPC projects including utility-scale solar projects, commercial and industrial roof-top solar systems, commercial and industrial ground mounted solar systems Our EPC solutions being provided are managed through two main models which are capital expenditure and operational expenditure-based models. Additionally, we are also engaged in the operation and maintenance (“O&M”) of the projects, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance, Professional Tax etc. There have been instances of minor delays in payment of such statutory dues or filing of Statutory Returns by the Company in past and such delays were mainly on account of technical glitches in the regulatory website and sometimes due to delay in preparation of information required

for filing such return by the Company. Although we have taken all the necessary approvals and deposited the required returns and taxes, along with applicable interest, under various applicable Acts and have also appointed Chief Financial Officer to oversee such compliance matters and the Company has put in place an internal check to monitor filing timelines and ensure that all the statutory compliances are done on time, but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

63. *We operate in a competitive industry and as such we may not be successful in bidding for and winning bids for solar power projects to grow our business, which may have a material adverse effect our business, financial condition, results of operations and prospects.*

Our business depends on our ability to continually win bids for solar power projects and our current business strategy focuses on increasing the number of solar power projects to which we provide EPC services and expanding our operations into new geographies. We bid for solar power projects and compete with other EPC solutions providers based on, among other things, pricing, technical and design and engineering expertise, financing capabilities, past experience, amount and type of guarantees given and track-record. The bidding and selection process is also affected by a number of factors, including factors which may be beyond our control, such as market conditions or government incentive programs.

In addition, our competitors may choose to enter into strategic alliances or form affiliates with other competitors to our detriment. Suppliers or subcontractors may merge with our competitors which may limit the choice of subcontractors we have available to us which may limit the flexibility of our overall service capabilities. There can be no assurance that our current or potential competitors will not offer the services we provide comparable or superior to those that we offer at the same or lower prices; adapt more quickly to industry challenges; or expand their operations at a faster pace than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing a material adverse effect on our operations, prospects and financial condition.

64. *Our business operations depend on stable climate conditions, and any continued unfavourable climate conditions could significantly impact our business, financial health, and operational outcomes.*

Solar power generation depends significantly on the availability of adequate sunlight. Unfavourable climate conditions such as extended periods of cloud cover, heavy rainfall, storms, or other climatic variations may reduce the efficiency and output of solar installations, which could adversely impact our revenues and cash flows. Persistent adverse weather may also make it difficult to operate and maintain solar assets effectively. In addition, adverse weather conditions can delay the installation and commissioning of new projects, leading to cost overruns, longer execution timelines, and a delay in revenue recognition. Since our operations are dependent on favourable climatic conditions, any significant or prolonged weather-related disruptions may adversely affect our business, financial condition, and results of operations.

SECTION IV: INTRODUCTION**CAPITAL STRUCTURE****Shareholding of Promoters & Promoter Group**

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% of Pre-issue Capital	Shares Held	% of Post issue Capital
	Promoters				
1.	Hanish Gupta	80,50,000	45.00	[●]	[●]
2.	Nidhi Gupta	80,49,770	45.00	[●]	[●]
	Sub Total (A)	1,60,99,770	90.00	[●]	[●]
	Promoter Group				
3.	Janardhan Gupta	46	Negligible	[●]	[●]
4.	Alka Gupta	46	Negligible	[●]	[●]
5.	Sanish Gupta	46	Negligible	[●]	[●]
6.	Manish Gupta	46	Negligible	[●]	[●]
7.	Simmi Anand	46	Negligible	[●]	[●]
	Sub Total (B)	230	Negligible	[●]	[●]
	Grand Total (A+B)	1,61,00,000	90.00	[●]	[●]

OBJECTS OF THE OFFER**Details of Utilization of Net Proceeds****1. Investment in our Subsidiary, Sunkind Strucmax Private Limited for financing its capital expenditure requirements**

Table showing capacity utilization during the FY 2024-25, FY 2023-24 and FY 2022-23 are as under:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Installed Capacity	20,000	20,000	N.A.
Actual Production	16,000	10,500	N.A.
Capacity Utilization	80.00%	52.50%	N.A.

Benefits arising out of the stated object:

The proposed capital expenditure is being undertaken through our subsidiary, Sunkind Strucmax Private Limited, to facilitate expansion of its existing manufacturing operations and enhance operational efficiency. SSPL has opted for the concessional corporate tax regime available to new manufacturing companies, which is expected to result in tax efficiencies. The proposed expansion is expected to increase installed manufacturing capacity, achieve economies of scale and reduce per-unit manufacturing costs through improved capacity utilisation and efficiencies in procurement. Further, enhanced in-house manufacturing of solar mounting structures is expected to strengthen backward integration, reduce dependence on third-party suppliers, improve cost predictability at the bidding stage and support timely and efficient execution of EPC projects by reducing supply lead times and mitigating supply chain and price volatility risks. In addition to captive consumption, the expanded capacity is expected to support incremental third-party sales, subject to market demand and capacity utilisation.

4.To meet working capital requirement of our Company*(Rs. in Lakhs)*

S. No.	Particulars	Notes	FY 23	FY 24	FY 25	FY 26	FY 27
			Restated	Restated	Restated	Projected	Projected
	Current Assets						
a)	Inventory		20.55	121.29	32.84	351.98	451.22
b)	Trade Receivables		350.35	2,515.37	3,175.64	10,754.93	11,439.33
c)	Short term loans and advances		93.65	1,289.24	39.86	3,071.89	3,692.60
d)	Other Current Assets		5.05	0.06	44.44	55.55	69.44
	Total - Current Assets	A	469.60	3,925.95	3,292.78	14,234.35	15,652.58
	Current Liabilities						
b)	Trade Payables		163.13	2,275.11	1,580.16	3,676.38	3,687.86
c)	Other Current Liabilities		304.86	1,226.77	1,010.38	3,067.51	3,094.39
d)	Short term Provisions		0.45	91.85	211.26	1,000.70	1,005.83
	Total - Current Liabilities	B	468.45	3,593.73	2,801.80	7,744.59	7,788.08
	Net Working Capital Requirement	C = A-B	1.15	332.22	490.98	6,489.75	7,864.50
	Funding Pattern						
a)	Short term Borrowings		-	-	-	-	-
b)	internal accruals		1.15	332.22	490.98	4,489.75	5,864.50
c)	IPO		-	-	-	2,000.00	2,000.00
	Total - Source of Finance		1.15	332.22	490.98	6,489.75	7,864.50

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as well as projected for financial year ended March 31, 2026 and March 31, 2027.

(Rs. in Lakhs)

Particulars	Unit	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
		Audited (Standalone Restated)			Projected	
Debtors	Days	55	64	112	71	87
Creditors	Days	36	66	107	38	41
Inventories	Days	16	4	4	3	4

Justification:

Debtors	<p>The historical holding days of trade receivables has been ranging from 55 days to 112 days during the financial year 2022-23 to financial year 2024-25. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 71 days in FY 2025-26 and 87 days in FY 2026-27, which is in line with the expected increase in revenue from operations and to support the working capital requirements to fulfil the orders as per our order book.</p> <p>By offering flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships. This adjustment aligns with our strategy to expand operations while ensuring financial sustainability.</p>
Creditors	<p>Past trend of Trade payables holding days has been in the range of 36 days to 107 days approximately during the financial year 2022-23 to 2024-25. However, with additional working capital funding, our company intends to reduce trade payable to 38 days in FY 2025-26 and 41 days in FY 2026-27 to avail competitive purchase price to increase overall profitability of our company. By reducing the time, to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure.</p>
Inventories	<p>The historical holding days of inventories has been in range of 4 days to 16 days during the financial year 2022-23 to financial year 2024-25. However, inventory levels are increased throughout the year to align with anticipated market demand and fulfil the order book. As the fiscal year-end approaches, a significant portion of this inventory is converted into sales. With respect to the above explanation and perspective to increase business operations, the company estimates inventories holding days to be around 3 and 4 days in the FY 2025-26 and FY 2026-27 respectively.</p>

SECTION V: ABOUT THE COMPANY**OUR BUSINESS****BUSINESS OVERVIEW:**

Our Company has incorporated several subsidiaries to facilitate solar projects across various models and business stages. Sunkind Strucmax Private Limited, incorporated in 2021, is a subsidiary engaged in manufacturing and supplying module mounting structures for various solar projects, including ground-mounted and rooftop systems, as well as walkways. Another subsidiary, Sunkind Photovoltaics Private Limited, incorporated in 2024, is currently in its initial stages and will focus on the production and supply of solar modules, panels, and accessories for photovoltaic systems.

OUR STRENGTHS:**a) Diversified customer base spread across multiple states and diverse industries:**

Our customized solutions and quality assurance has helped us establish relationships with our major clients spread across diverse industries. Our Company has diversified revenue from multiple geographical locations across India. Currently, we market our solutions to more than 10 states and intend to gradually expand our business operations to other geographical locations as well. Our presence in multiple states not only facilitates expansion of our customer base but also enables us to stay aligned with industry-wide technological advancements, while mitigating risks arising from unforeseen circumstances in the solar market. The break-up of our revenue from operations based on Restated financial statement is as follows:

(Rs. in lakhs)

Name of the State	For the year ended					
	March 31, 2025	% of the Total Revenue from Operations	March 31, 2024	% of the Total Revenue from Operations	March 31, 2023	% of the Total Revenue from Operations
	Consolidated			Standalone		
Punjab	2,693.25	22.37%	1,906.94	23.28%	184.22	6.55%
Haryana	1,681.76	13.97%	2,601.95	31.77%	306.41	10.90%
Jharkhand	1,477.54	12.27%	-	-	-	-
Uttar Pradesh	1,339.76	11.13%	230.52	2.81%	343.76	12.23%
Rajasthan	1,292.87	10.74%	440.70	5.38%	10.63	0.38%
Maharashtra	1,013.23	8.42%	239.06	2.92%	-	-
Madhya Pradesh	886.94	7.37%	331.67	4.05%	162.06	5.77%
Chhattisgarh	824.72	6.85%	1,264.37	15.44%	1,575.56	56.06%
Gujrat	753.63	6.26%	863.26	10.54%	-	-
Others*	74.18	0.62%	312.05	3.81%	227.95	8.11%
TOTAL	12,037.88	100.00%	8,190.52	100.00%	2,810.59	100.00%

* Others include Odisha, Himachal Pradesh, Assam, Bihar, Uttarakhand, Telangana, Delhi, Goa and Karnataka.

Further, we have undertaken various measures to increase our client base which includes making sales with the help of various channel partners along with making efforts for sales through in-house marketing team. The revenue achieved from both sources is as follows:

(Rs. in lakhs)

Particulars	For the financial year					
	2024-25	% of the Total Revenue	2023-24	% of the Total Revenue	2022-23	% of the Total Revenue
	Consolidated			Standalone		
Direct Sales Revenue	11,468.22	95.27%	7,723.48	94.30%	1,244.12	44.27%
Revenue through Channel partners	569.66	4.73%	467.04	5.70%	1,566.48	55.73%
Total Revenue from Operations	12,037.88	100.00%	8,190.52	100.00%	2,810.60	100.00%

The industry classification is based on the primary business activity of the customer to whom the solar EPC / allied services were rendered during the relevant financial year and accordingly, industry-wise revenue is as follows:

(Rs. in lakhs)

Industries Served	FY 2024-25	% to Total Sales	FY 2023-24	% to Total Sales	FY 2022-23	% to Total Sales
	Consolidated				Standalone	
B2B						
Renewables	3,926.55	32.62%	1,185.28	14.47%	248.57	8.84%
Textile	3,312.88	27.52%	2,085.80	25.47%	-	-
Iron & Steel	2,473.53	20.55%	3,119.01	38.08%	1,779.16	63.30%
Automotives	1,482.12	12.31%	448.00	5.47%	36.70	1.31%
Packaging	595.60	4.95%	-	-	-	-
Paint & Coatings	91.23	0.76%	96.34	1.18%	-	-
Construction	52.67	0.44%	-	-	-	-
Copper & Aluminium	39.46	0.33%	88.30	1.08%	263.66	9.38%
Scrap	16.42	0.14%	-	-	-	-
Electrical	12.17	0.10%	-	-	-	-
Wire & Coils	12.17	0.10%	-	-	-	-
Hotel & Resort	11.65	0.10%	263.68	3.22%	109.20	3.89%
Rubber	4.23	0.04%	-	-	-	-
Plywood & Lamination	4.19	0.03%	-	-	-	-
Education	3.00	0.02%	13.20	0.16%	45.21	1.61%
Dairy	-	-	231.00	2.82%	-	-
Infrastructure	-	-	659.91	8.06%	319.22	11.36%
B2C	-	-	-	-	8.86	0.32%
TOTAL	12,037.88	100.00%	8,190.52	100.00%	2,810.59	100.00%

OUR STRATEGIES:*a) Expansion of our operational capabilities*

Simultaneously, from IPO proceeds, we are planning for further expansion through our subsidiaries, Sunkind Photovoltaics Private Limited and Sunkind Strucmax Private Limited. For SPPL, expansion will be carried out through capital expenditure for setting up a new manufacturing plant located at adjoining plots which are Plot No. SP-1, Industrial Area Mathasula, Jaipur, Rajasthan admeasuring 19,570.72 square meters and Plot No. SP-2, Industrial Area Mathasula, Jaipur, Rajasthan admeasuring 19,800 square meters. Further, SSPL will carry out capital expenditure for expansion of its manufacturing capacity of module mounting structures and allied products at its existing manufacturing plant located at **Gautam Budh Nagar**, Uttar Pradesh. For details on the allocation of IPO proceeds, please refer to the "**Objects of the Issue**" section beginning on page 75 of the Draft Red Herring Prospectus.

OUR OFFERINGS:

Detailed break-up under various categories of revenue is as follows:

(Amount in Rs. lakhs)

Particular	For the financial year ended					
	March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations	March 31, 2023	% of Revenue from Operations
	Consolidated			Standalone		
CAPEX Model (EPC Contract)	9,157.28	76.07%	8,153.18	99.54%	2,802.51	99.71%
OPEX Model (Solar power sale)	26.03	0.22%	-	-	-	-
Operation & Maintenance Services	79.31	0.66%	37.10	0.45%	8.09	0.29%
Consulting Services	8.25	0.07%	0.24	0.00%	-	-
Solar Structure manufacturing	2,767.01	22.99%	-	-	-	-
TOTAL	12,037.88	100.00%	8,190.52	100.00%	2,810.59	100.00%

Our company operates through two models of business which are as follows:

Capital Expenditure (CAPEX) Model: In this, the company undertakes the full scope of a solar project on behalf of the clients. This includes design, procurement, construction and commissioning. Under this structure, our company bears the upfront capital costs associated with the project. The client, in turn, directly owns the solar asset upon completion and receives all financial and

environmental benefits, such as electricity savings and renewable energy credits. This model is well-suited for clients with available capital who prioritize long-term asset ownership and direct control over their energy infrastructure.

Operational Expenditure (OPEX) Model: This model, also known as a Power Purchase Agreement (PPA), involves our company retaining ownership of the solar asset. We are responsible for all project costs, including installation, ongoing maintenance, and monitoring over the contract term, typically 15 to 25 years. Our client incurs little to no upfront capital costs. Instead, they purchase the electricity generated by the solar system at pre-determined, fixed, or escalating rate. This rate is typically lower than the local utility's grid electricity price, providing immediate and predictable savings. This model appeals to clients who prefer to avoid a large capital outlay and seek a simple, predictable path to lower energy costs. Currently, we have following subsidiaries working under OPEX model:

- Sunkind Energy One Private Limited
- Sunkind Bluehorn Renewables Private Limited
- Sunkind CG Solar Park One Private Limited

INSURANCE:

Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken various insurance policies that helps the company to cover those losses. Some of the policies are Erection All risk policy from Future Generali India Insurance Company Limited, Machinery Breakdown Insurance Policy from SBI General Insurance Company Limited, Marine Open Policy from Iffco-Tokio General Insurance Co. Ltd. For further details, please refer to Risk factor **“Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition”** on page 35 of this Draft Red Herring Prospectus.

The details of insurance policies in terms of validity, policy type, insurer, claims and coverage are as follows:

(Rs. in lakhs)

Name of the Insurer	Policy Type	Validity	Claims	Coverage Amount
Cholamandalam MS General Insurance Co. Ltd.	Vehicle Insurance	01/04/2025 to 31/03/2026	-	17.71
SBI General Insurance Company Limited	Bharat Sookshama Udyam Suraksha- Plant & Machinery Policy	19/04/2025 to 18/04/2026	-	143.96
SBI General Insurance Company Limited	Machinery Break down Policy	14/04/2025 to 18/04/2026	-	143.96
IFFCO-TOKIO General Insurance Co. Ltd	Marine Insurance Open Policy	07/02/2025 to 06/02/2026	-	5000.00
Future Generali India Insurance Company Limited	Erection All Risk Insurance Policy	12/06/2025 to 11/12/2025	-	3373.34
ICICI Lombard General Insurance Company Limited	Complete Fire Insurance Policy	01/05/2025 to 30/04/2026	-	300.00
ICICI Lombard General Insurance Company Limited	Burglary Insurance Policy	01/05/2025 to 30/04/2026	-	88.75

INFORMATION TECHNOLOGY

Information technology is a key business enabler for us in terms of improving our overall productivity, customer service, internal operations and project delivery. We believe that we have stable, secure and robust IT infrastructure and applications supporting our business and strategic initiatives. We have specialized tools includes software such as solar-lab software for project planning, tracking, and reporting as part of our management information system that enable effective execution and visibility across projects. Our knowledge management platform encompasses technical knowledge and solution-oriented data on previously executed projects.

INTELLECTUAL PROPERTIES

Details of registered trademarks used by our company and our subsidiaries are as follows:

S. No.	Trademark/ Copyright	Class	TM Type/ Copyright	Proprietor	Trademark or Copyright Number/ Registration Certificate Number	Date of Certificate	Status
1.		6	Device	Sunkind Limited India	7374380	December 02, 2025	Accepted & Advertised
2.		9	Device	Sunkind Limited India	7374381	December 02, 2025	Accepted & Advertised
3.		37	Device	Sunkind Limited India	7374382	December 02, 2025	Accepted & Advertised

KEY INDUSTRY REGULATIONS AND POLICIES

INDUSTRY SPECIFIC REGULATIONS

Central Electricity Authority (The Technical Standards for Connectivity of The Distributed Generation Resources, 2013)

The Central Electricity Authority (“CEA”) has notified the CEA Connectivity Regulations 2013, which prescribe the technical, safety and performance standards for connecting distributed generation (“DG”) resources to the electricity system at voltages below 33 kV. The regulations set out requirements relating to equipment design, protection systems, metering, communication and data-sharing to ensure safe and reliable grid integration. They also mandate compliance with applicable Indian Standards and specify limits for power quality parameters such as harmonics, voltage fluctuations and DC injection. Further, the 2019 amendment extends the applicability to prosumers and EV charging stations and introduces cybersecurity, registration and enhanced compliance obligations.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 (“Electricity Rules 2022)

The Ministry of Power (“MoP”) has notified the Electricity Rules 2022. The Electricity Rules 2022 provide for generation, purchase and consumption of green energy, including the energy from waste-to-energy plants. It provides in detail for renewable purchase obligation (RPO), green energy open access, nodal agencies, procedure for the grant of green energy open access, green certificate, banking, charges to be levied on open access and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission. It shall comprise of the average pooled power purchase cost of the renewable energy, cross-subsidy charges, if any, and service charges covering the prudent cost of distribution licensee for providing the green energy

Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022

The CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 have been introduced in alignment with the ‘One Nation, One Grid’ concept. These regulations ensure nondiscriminatory access to the central transmission network for all power producers. When seeking access, power producers need only specify the capacity and the time block during which this capacity will be transmitted.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023

The Central Electricity Regulatory Commission issued the CERC (Indian Electricity Grid Code) Regulations, 2023 which came into effect on October 1, 2023. These regulations aim to promote a stable, reliable, and secure grid while achieving maximum economy and efficiency in grid operations and the power system.

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018 (“Make in India Renewable Energy Order”)

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the DIPP (the “Make in India Order”) to promote the manufacture and production of goods and services in India, the 156 MNRE has issued the Make in India Renewable Energy Order, directing all departments / attached offices / subordinate offices of the MNRE or autonomous bodies controlled by the GoI or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements. For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as invertors required to be at least 40% locally manufactured. With respect to off grid / decentralised solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs / micro grid, solar water pumps, inverters, batteries, and any other solar PV balance of system is at least 70%.

Framework for Promotion of Decentralized Renewable Energy Livelihood Applications (“DRE Policy”)

The Ministry of New and Renewable Energy issued the DRE Policy in February 2022 with the objective of facilitating the development of an enabling ecosystem for widespread access to DRE applications for promoting sustainable livelihoods in the country, including in rural and remote areas. The DRE policy aims to enable a market-oriented ecosystem to attract the private sector for the development and deployment of DRE based livelihood applications. It will ensure a strong monitoring and evaluation framework for long-term performance sustainability of DRE based livelihood solutions and to assess their impact on different populations including marginalized groups and women. Further, it will promote skill development for strengthening the service infrastructure at the local level and encourage innovation and research and development to develop efficient and cost-effective DRE livelihood applications.

HISTORY AND CORPORATE STRUCTURE

Changes in the Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of this Draft Red Herring Prospectus.

Effective Date	From	To	Reason for Change
December 09, 2023	503, 5 th Floor, DLF Star Tower, Silokhera – II, Sector – 30, NH – 8, Gurugram, Gurgaon, Haryana – 122002, India	DCG1 – 0904, 9 th Floor DLF Corporate Greens, Sector – 74A Gurgaon, Narsinghpur, Haryana – 122004, India.	For ease of administrative purposes
July 01, 2025	DCG1 – 0904, 9 th Floor DLF Corporate Greens, Sector – 74A Gurgaon, Narsinghpur, Haryana – 122004, India.	Plot No-97A, AIHP Skyline, 1 st Floor, Sector 32, Gurugram, Urban Estate, Gurgaon – 122001, Haryana, India	For administrative Convenience and better operational efficiency

OUR MANAGEMENT

Brief Profile of Directors:

Hanish Gupta, is Promoter, Chairman and Managing Director of our Company. He has Passed (Vth) Semester of Bachelor in Business Administration from Amity University, Uttar Pradesh in December, 2008. He has been on the Board of Directors of the Company since 2021 and is having overall work experience of more than 16 years in multiple industries including renewable energy, steel and metal manufacturing, and industrial engineering services. He is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing overall business operations of the company including Business Planning & Development, project execution, Accounts & Finance, Sales and Marketing and corporate governance functions of company to scale operations and expand market presence.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Key Managerial Personnel

Abhishek Thakur, aged 36 years, is the Chief Financial Officer of our Company. He is an Associate Member of the Institute of Chartered Accountants of India. He has a work experience of 15 years in the field of Finance, Accounts, Taxation & Statutory Compliances. He looks after all the accounts and finance activities of our Company. He has been appointed as Chief Financial Officer of our Company w.e.f. January 20, 2025. During FY 2024-25, he has received remuneration of Rs. 6.00 Lakhs for the period served.

Snigdha Tiwari is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India since year 2017 and has been appointed as Company Secretary and Compliance Officer in our Company with effect from September 13, 2025. She has an experience of 7 years in the secretarial matters. She looks after the overall corporate governance and secretarial matters of our Company. Since she was appointed on September 13, 2025, no remuneration was paid to her in FY 2024-25.

Senior Management Personnel

Harish Kumar is Vice President – Business Development functions of our Company. He is associated with our company since year 2020. He Completed his Master of Business Administration from Manav Rachna International University in 2012 and Bachelor of Computer Application from Maharshi Dayanand University, Rohtak in 2010. He has experience of more than 5 years in the field of Solar EPC and all kinds of Solar Projects. He joined our company in August, 2020 as General Manager and Currently as Vice President – Business Development, he is responsible for Marketing and Solar Business Development Functions our Company. During FY 2024-25, he has received remuneration of Rs. 25.26 Lakhs.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

For the purpose of (v) & (vi) above, Our Board, in its meeting held on September 18, 2025 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation (“**Material Litigation**”) based on lower of the threshold criteria mentioned below:

(i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax as per the last audited financial statements of the Company (**i.e. Rs. 13.66 Lakhs**) or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

- (a) two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹ 240.76 lakhs; or
- (b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 45.85 lakhs; or
- (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹ 31.75 lakhs.

In terms of the materiality policy above any litigations (apart from :(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against` the Promoter in the last five financial years, including outstanding action), the monetary value of which or the adverse impact resulting from such litigation exceeds 13.66 Lakhs shall be considered Material Litigation.

GOVERNMENT AND OTHER APPROVALS**A. LICENSES AND APPROVALS OF OUR COMPANY:****VIII. Intellectual property related approvals:**

S. No.	Trademark/ Copyright	Class	TM Type/ Copyright	Proprietor	Trademark or Copyright Number/ Registration Certificate Number	Issuing Authority	Date of Certificate	Status
1.		6	Device	Sunkind India Limited	7374380	Registrar of Trademark	December 02, 2025	Accepted & Advertised
2.		9	Device	Sunkind India Limited	7374381	Registrar of Trademark	December 02, 2025	Accepted & Advertised
3.		37	Device	Sunkind India Limited	7374382	Registrar of Trademark	December 02, 2025	Accepted & Advertised

B. MATERIAL LICENSES AND APPROVALS OBTAINED BY OUR MATERIAL SUBSIDIARIES:**2. Sunkind Strucmax Private Limited:**

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Fire Safety Certificate	UPFS/2025/174333/GBN/G AUTAM BUDDH NAGAR /35675/CFO	Uttar Pradesh Fire Prevention & Fire Safety Act, 2005	Chief Fire Officer	October 11, 2025	October 10, 2028
2.	No Objection Certificate From Pollution Angle for Non Abnosious and Non – Hazardous Small Scale Industry	1455 D.I.E.P.C./G.B.N.(U.P.)/POL L. NOC/2025-26	-	Dy. Commissioner of Industries	November 11, 2025	-

Licenses/ Approvals which are applied by Our Subsidiaries and are pending for approval: NIL

Licenses/ Approvals are yet to be applied by Our Subsidiaries:

1. Name change is yet to be approved in the Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Registration under Employees' State Insurance Corporation (ESIC)

OUR GROUP COMPANIES

Financial Information:

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group companies are available on the website of our company at <https://sunkind.in/investors.html>

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Contracts

9. Tripartite Agreement dated January 29, 2025 among NSDL, the Company and the Registrar to the Issue.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Hanish Gupta Chairman & Managing Director DIN: 02194659	Sd/-

Date: January 23, 2026

Place: Gurugram, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nidhi Gupta Whole Time Director DIN: 05301972	Sd/-

Date: January 23, 2026

Place: Gurugram, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Virpal Yadav Whole Time Director DIN: 06592128	Sd/-

Date: January 23, 2026

Place: Gurugram, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Rajesh Kumar Jain Non Executive Director DIN: 07998120	Sd/-

Date: January 23, 2026
Place: Gurugram, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nirmal Badri Prasad Joshi Independent Director DIN: 11167405	Sd/-

Date: January 23, 2026

Place: Gurugram, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Deepanjan Periwal Independent Director DIN: 06957006	Sd/-

Date: January 23, 2026

Place: Gurugram, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Abhishek Thakur Chief Financial Officer	Sd/-

Date: January 23, 2026

Place: Gurugram, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Snigdha Tiwari Company Secretary & Compliance officer M. No.: A53939	Sd/-

Date: January 23, 2026

Place: Gurugram, Haryana