

DEON ENERGY LIMITED

CORPORATE IDENTIFICATION NUMBER: U42201GJ2024PLC150542

REGISTERED OFFICE AND CORPORATE OFFICE		CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Block D-604-605-606 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad- 380051, Gujarat, India		Dhrupa Jigarkumar Thakkar <i>Company Secretary and Compliance Officer</i>	E-mail: compliance@deonenergy.in Telephone: +91 7041848277	www.deonenergy.in
OUR PROMOTERS ARE DHARMESH ASHOKBHAI MAKADIYA, KALARIYA CHIRAGBHAI DINESHBHAI, KALARIYA ARCHANABEN AND BHARGAV CHATURBHAI KAVAR				
DETAILS OF THE OFFER TO THE PUBLIC				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATIONS AMONG QIBs, RIBs AND NIBs
Fresh Issue and Offer for Sale	Up to 7,200,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to 2,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to 9,200,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page [●]. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see “Offer Structure” on page [●].
DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 10				
NAME OF THE PROMOTER SELLING SHAREHOLDERS		TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO) / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE FACE VALUE OF 10 (IN ₹) [#]
Dharmesh Ashokbhai Makadiya*		Promoter Selling Shareholder	Up to 750,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	0.00 [^]
Kalariya Chiragbhai Dineshbhai		Promoter Selling Shareholder	Up to 750,000 Equity Shares of face value of ₹ 10	Nil

		each aggregating up to ₹ [●] million	
Bhargav Chaturbhai Kavar	Promoter Selling Shareholder	Up to 500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	0.01 ^{\$}

[#] As certified by Milind Nyati & Co. LLP, Chartered Accountants (FRN: 014455C), pursuant to their certificate dated September 25, 2026.

[^] Average cost of acquisition per Equity Share of Dharmesh Ashokbhai Makadiya is 0.004

^{\$} Average cost of acquisition per Equity Share of Bhargav Chaturbhai Kavar is 0.005

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Manager (*as defined hereinafter*), on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” on page 139 in accordance with the SEBI ICDR Regulations, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “*Risk Factors*” on page 26.

COMPANY’S AND THE PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the 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 or inclusion of which makes the 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. Each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Promoter Selling Shareholders in the Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, each Promoter Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including, without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company’s business, or any other Promoter Selling Shareholders, in the Draft Red Herring Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” together with BSE, the “**Stock Exchanges**”). Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER

LOGO	NAME	CONTACT PERSON	E-MAIL AND TELEPHONE
	Valmiki Leela Capital Private Limited	Ranu Sharma / Disha Patel	E-mail: deon.ipo@valmikileela.com Telephone: +91 7965090100

REGISTRAR TO THE OFFER					
LOGO	NAME	CONTACT PERSON	E-MAIL AND TELEPHONE		
	Bigshare Services Private Limited	Babu Rapheal C.	E-mail: ipo@bigshareonline.com Telephone: +91 22 62638200		
BID/ OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE ⁽¹⁾	[•]	BID/OFFER OPENS ON	[•]	BID/OFFER CLOSES ON ^{(2)*}	[•]

⁽¹⁾Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

⁽²⁾Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

[^] Our Company, in consultation with the BRLM, may consider an issue of up to 1,440,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [•] million at its discretion as may be permitted under applicable law, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

* The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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

	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.deonenergy.in and the BRLM at www.valmikleela.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 25, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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1. Summary of the primary business

a. Business Overview – Products and Services

Our Company is primarily engaged in providing solar energy solutions, comprising engineering, procurement and construction (“EPC”) services for solar projects, including the installation and commissioning of solar power systems, and operation and maintenance (“O&M”) services. Our operations are organised into three service segments: (i) EPC services, which are further subdivided into ground mounted solar projects and rooftop solar projects; (ii) O&M services; and (iii) independent power producer (“IPP”).

b. Industries Served and Typical Customers

Our client base primarily comprises industrial customers seeking renewable energy infrastructure solutions. We generate business through direct customer relationships, referrals and business development initiatives, and our revenue is derived from turnkey solar EPC and O&M services to our customers. From our inception as a partnership firm in 2020 till August 31, 2026, we executed 126 solar power projects with an aggregate installed capacity of 321.53 MWDC.

c. Segment Reporting and Revenue Contribution

Our business activity primarily falls within a single reportable segment, i.e. supply, erection, installation and commissioning of engineering project services in India, and we do not follow any segment reporting.

The breakup of our revenue from operations for the Fiscal years ended March 31, 2026, March 31, 2025, and March 31, 2024 are detailed in the table below:

(in ₹ millions, unless stated otherwise)

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Amount	Capacity (MWDC)	% of Revenue from Operations	Amount	Capacity (MWDC)	% of Revenue from Operations	Amount	Capacity (MWDC)	% of Revenue from Operations
Revenue from EPC contracts (A)	4,508.45*	214.79	98.81	2,959.02	99.52	99.12	657.14	19.62	96.04

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Amount	Capacity (MWD C)	% of Revenue from Operations	Amount	Capacity (MWD C)	% of Revenue from Operations	Amount	Capacity (MWD C)	% of Revenue from Operations
<i>of which:</i>									
(i) Revenue from EPC of ground-mounted solar power projects	4,410.73	210.89	96.67	2,859.36	96.00	95.78	429.40	13.78	62.76
(ii) Revenue from EPC of rooftop solar power projects	97.72	3.90	2.14	99.66	3.52	3.34	227.74	5.84	33.28
Revenue from O&M services (B)	48.52	118.78	1.06	26.35	30.40	0.88	27.11	18.80	3.96
Revenue from IPP(C)	5.81	0.85	0.13	Nil	Nil	0.00	Nil	Nil	0.00
Revenue from operations (A+B+C) = (D)	4,562.78	333.57	100.00	2,985.37	129.92	100.00	684.25	38.42	100.00

*Revenue from EPC contracts for Fiscal 2026 includes unbilled revenue aggregating to ₹1.39 million.

For further details, see "Restated Financial Information" on page 327 of the Draft Red Herring Prospectus.

d. Key Geographies served

As on August 31, 2026, the brief details of our ongoing EPC Projects is:

Sr. no.	Particulars of the Ongoing Project	State	Year of commencement	Contracted completion month	Capacity (MWD C)	Order value (in ₹ millions)	Value of work billed as on August 31, 2026	Work-in progress as on August 31, 2026
1.	Project 1	Gujarat	2026	December, 2026	15.00	592.50	178.44	414.06
2.	Project 2	Gujarat	2026	October, 2026	2.80	99.47	-	99.47
3.	Project 3	Gujarat	2026	December, 2026	8.50	284.25	-	284.25
4.	Project 4	Gujarat	2026	September, 2026	5.00	92.00	-	92.00

Sr. no.	Particulars of the Ongoing Project	State	Year of commencement	Contracted completion month	Capacity (MWD C)	Order value (in ₹ millions)	Value of work billed as on August 31, 2026	Work-in progress as on August 31, 2026
5.	Project 5	Gujarat	2026	September, 2026	5.00	92.85	-	92.85
6.	Project 6	Gujarat	2026	October, 2026	4.00	112.00	-	112.00
7.	Project 7	Gujarat	2026	October, 2026	4.00	112.00	-	112.00
8.	Project 8	Gujarat	2026	September, 2026	2.50	51.63	-	51.63
9.	Project 9	Gujarat	2026	December, 2026	22.00	842.60	-	842.60
10.	Project 10	Gujarat	2026	December, 2026	3.00	82.54	-	82.54
11.	Project 11	Gujarat	2026	March, 2027	5.00	183.65	-	183.65
12.	Project 12	Gujarat	2026	March, 2027	5.00	183.65	-	183.65
13.	Project 13	Gujarat	2026	March, 2027	5.00	183.65	-	183.65
14.	Project 14	Gujarat	2026	March, 2027	5.00	183.65	-	183.65
15.	Project 15	Gujarat	2026	December, 2026	4.80	122.16	-	122.16
16.	Project 16	Gujarat	2026	December, 2026	2.60	71.37	-	71.37
17.	Project 17	Gujarat	2026	December, 2026	4.00	106.20	-	106.20
18.	Project 18	Gujarat	2026	December, 2026	1.80	57.28	-	57.28
19.	Project 19	Gujarat	2026	December, 2026	1.10	34.56	-	34.56
20.	Project 20	Gujarat	2026	March, 2027	3.50	119.00	-	119.00
21.	Project 21	Gujarat	2026	March, 2027	4.80	180.00	-	180.00
22.	Project 22	Gujarat	2026	March, 2027	3.00	115.50	-	115.50
23.	Project 23	Gujarat	2026	December, 2026	4.00	136.00	-	136.00
24.	Project 24	Gujarat	2026	March, 2027	5.00	160.00	-	160.00
25.	Project 25	Gujarat	2026	March, 2027	4.80	154.27	-	154.27
26.	Project 26	Gujarat	2026	March, 2027	4.00	128.56	-	128.56
27.	Project 27	Gujarat	2026	March, 2027	5.00	160.70	-	160.70
28.	Project 28	Odisha/Maharashtra/Uttar Pradesh/Rajasthan and other	2026	December, 2026	34.57	472.37	137.32	335.05
29.	Project 29	Gujarat	2026	November, 2026	18.00	572.40	470.96	101.44
30.	Project 30	Nashik	2026	December, 2026	2.00	92.00	8.40	83.60
31.	Project 31	Bangalore	2026	March, 2027	1.20	118.90	-	118.90
32.	Project 32	Siliguri	2026	March, 2027	1.00	68.60	-	68.60
33.	Project 33	Leh - Ladakh	2026	December, 2027	1.00	61.48	-	61.48
34.	Project 34	Ajmer	2026	December, 2026	1.00	46.00	4.40	41.60
Total					198.97	6,073.79	799.52	5,274.27

e. Revenue contribution among our top customer, top five customers and top ten customers

The following table sets forth, for the last three Fiscals, the revenue contribution from our top customer, top five customers and top ten customers, and such contributions as a percentage of our revenue from operations:

Revenue from customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations
	(₹ in million)	(%)	(₹ in million)	(%)	(₹ in million)	(%)
Top customer	434.23	9.52%	327.34	10.96%	131.29	19.18%
Top 5 customers	1,401.00	30.71%	1,051.98	35.24%	411.82	60.19%
Top 10 customers	2,206.51	48.36%	1,710.51	57.30%	609.69	89.10%
Total revenue from operations	4,562.78	100.00%	2,985.37	100.00%	684.25	100.00%

f. Key Manufacturing or other Facilities

Our company does not have any key manufacturing facility. We undertake our operations through our Registered and Corporate office, commercial office premises and our solar power plants at different locations.

g. Business Strengths and Strategies

Strengths

- Established presence in the solar EPC sector with demonstrated project execution capabilities and relationships across industrial customers;
- Proven project execution capabilities;
- Experienced promoters and senior management team in the renewable energy sector; and
- Strong financial track record.

Strategies

- Leverage the growth of the Indian solar energy sector and expand our domestic business operations;
- Increase our geographical presence beyond Gujarat and expand our customer base across new industry segments;
- Expansion into the Independent Power Producer ("IPP") business; and
- Capitalise on the growth of the Indian renewable energy sector and expand into wind-solar hybrid project development.

For further and complete information, see "Our Business" on page 241 of the Draft Red Herring Prospectus.

2. Summary of the Industry (Source: D&B Report)

The Solar Engineering, Procurement and Construction (EPC) sector plays a critical role in the development of solar power infrastructure in India by acting as the primary execution arm for project development. EPC companies are responsible for converting project concepts into fully operational solar power plants, ensuring seamless integration of engineering design, equipment sourcing, construction, and commissioning. In India's rapidly expanding solar ecosystem, EPC stakeholders bridge the gap between developers, technology providers, and grid operators, enabling

timely and cost-efficient project delivery across utility-scale solar parks, rooftop installations, and hybrid renewable projects.

With India's solar capacity expanding significantly under government initiatives such as the National Solar Mission and PM-KUSUM scheme, EPC players have become central to achieving large-scale deployment targets. Their role is increasingly important in ensuring project efficiency, adherence to quality standards, and optimization of lifecycle costs. EPC firms also support innovation through advanced design practices, use of high-efficiency modules, and integration of digital monitoring systems, thereby improving plant performance and long-term reliability.

For further information, see "*Industry Overview*" on page 155 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Dharmesh Ashokbhai Makadiya, Bhargav Chaturbhai Kavar, Kalariya Chiragbhai Dineshbhai, Kalariya Archanaben.

Details of our Promoters are as follows:

Individual Promoters:

Dharmesh Ashokbhai Makadiya

Dharmesh Ashokbhai Makadiya, is the Chairman and Managing Director of our Company and has been associated with our Company since April 11, 2024. He holds a bachelor's degree in business administration from Saurashtra University, Gujarat and a master's degree in business administration from ICAI University, Dehradun. He is primarily responsible for overseeing management of business, financial and other affairs of our Company. He has over 11 years of experience in the renewable energy sector and business development. He was previously associated with Topsun Energy Limited as assistant manager in marketing department and Solarium Green Energy Private Limited as head in sales and marketing department. He was also associated with M/s. Deon Renewables and M/s. Deon Energy as a partner. He is currently a designated partner and represents the Company in Brightsource Renewables Energy LLP, in which the Company is a partner.

Bhargav Chaturbhai Kavar

Bhargav Chaturbhai Kavar, is the Executive Director of our Company and has been associated with us since April 11, 2024. He holds a bachelor's degree in commerce from Saurashtra University, Gujarat. He is primarily responsible for formulating and executing business strategies and overseeing internal control and good governance practices of our Company. He has 13 years of overall experience in finance and renewable energy sector. He practiced as a chartered accountant and held membership certificate from Institute of Chartered Accountants of India. He was previously associated with his sole proprietorship named Kavar & Co and was associated with Italica Granito Private Limited as a finance director. He was previously associated as a partner in M/s. Deon Renewables, M/s. Deon Energy and Portocer International. He is currently associated with Portocer Tiles LLP as designated partner and Shree ji Biofuel as a partner.

Kalariya Chiragbhai Dineshbhai

Kalariya Chiragbhai Dineshbhai, is the Whole-time Director of our Company and has been associated with us since July 18, 2025. He is primarily responsible for the overall management of our Company. He does not hold any formal educational qualifications. He has over 12 years of experience in real estate, infrastructure development and renewable energy sector. He was previously associated with Peoples Holiday Resorts Private Limited as a director. He was previously a partner in Solarium Green Energy LLP, Vishvam Minchem, Shreenath Developers, Whitewatts Renewtech LLP, Deon Renewables, and M/s. Deon Energy. He is also engaged in his sole proprietorship firm namely, Shreeji Infra. Currently, he is a partner in Ultrashine Solar Industries and Rudra Marketing.

Kalariya Archanaben

Kalariya Archanaben, is the Executive Director of our Company and has been associated with us since April 11, 2024. She holds a bachelor's degree in arts from Saurashtra University, Gujarat. She is primarily responsible for overseeing internal control and operational plans in our Company. She has over 4 years of experience in renewable energy sector. She was previously associated with Ultrashine Solar Industries as their project manager. She also served as a partner in M/s. Deon Renewables, M/s. Deon Energy and Shree ji Biofuel.

4. Objects of the Offer

The Net Proceeds are proposed to be utilised in the following manner:

(₹ in million)		
S. No.	Particulars	Amount which will be financed from Net Proceeds ⁽¹⁾
1.	Funding the capital expenditure requirements for setting up proposed independent power production plant* at six identified sites in Junagadh, Surendranagar, and Kachchh in Gujarat	958.03
2.	Funding the working capital requirements of our Company	750.00
3.	General Corporate Purposes ⁽¹⁾	●
	Total	●

* Includes contingencies and Preliminary & Pre-Operative Expenses of 3.13%.

- To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
- Our Company, in consultation with the BRLM, may consider an issue of up to 1,440,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million at its discretion as may be permitted under applicable law, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Promoter Selling Shareholders will be entitled to the proceeds from the Offer for Sale after deducting the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

For further information, see "*Objects of the Offer*" on page 122 of the Draft Red Herring Prospectus.

5. Aggregate pre-Offer and post-Offer shareholding of our Promoters (including Promoter Selling Shareholders), the members of our Promoter Group as a percentage of our paid-up Equity Share Capital

The aggregate pre-Offer and post-Offer equity shareholding and percentage of the pre-Offer and post-Offer paid-up equity share capital, of each of our Promoters (including Promoter Selling Shareholders), and members of our Promoter Group as on the date of the Draft Red Herring Prospectus is set out below:

Name	Pre-Offer		Post-Offer [#]	
	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)
Promoters				
Dharmesh Ashokbhai Makadiya*	8,763,650	36.50	●	●
Kalariya Chiragbhai Dineshbhai*	6,842,850	28.50	●	●
Kalariya Archanaben	2,160,900	9.00	●	●
Bhargav Chaturbhai	5,522,300	23.00	●	●

Name	Pre-Offer		Post-Offer [#]	
	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)
Kavar*				
Total (A)	23,289,700	97.00	[●]	[●]
Promoter Group (other than Promoters)				
Chaturbhai Harjibhai Kavar	240,100	1.00	[●]	[●]
Patel Khushbu Indravadan	240,100	1.00	[●]	[●]
Jalpa Bhargav Kavar	240,100	1.00	[●]	[●]
Total (B)	720,300	3.00	[●]	[●]
Total (C=A+B)	24,010,000	100.00	[●]	[●]

[#]Subject to the completion of the Offer and finalization of the Basis of Allotment

*Also the Promoter Selling Shareholder

For further details, see “Capital Structure” beginning on page 103 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of certain financial information as set out under the SEBI ICDR Regulations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, as derived from the Restated Financial Information are set forth below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital ⁽¹⁾	240.10	0.10	-
Net worth ⁽²⁾	714.50	255.81	34.16
Revenue from operations ⁽³⁾	4,562.78	2,985.37	684.25
Restated profit after tax for the year ⁽⁴⁾	460.64	264.14	27.89
EBITDA ⁽⁵⁾	634.21	353.76	47.83
Earnings per Equity Share (of face value of ₹ 10 each) ⁽⁶⁾			
- Basic (in ₹)	19.19	11.00	1.16
- Diluted (in ₹)	19.19	11.00	1.16
Net Asset Value per Equity Share (in ₹) ⁽⁷⁾	29.76	10.65	NA*
Return on Net Worth (in %) ⁽⁸⁾	94.95%	182.18%	124.79%
Total borrowings	116.21	35.51	2.38
Net cash generated from / (used in) operating activities	46.62	82.11	81.77
Net cash generated from / (used in) investing activities	(136.23)	(30.10)	(69.38)
Net cash generated from / (used in) financing activities	73.07	(10.65)	(4.86)

*As on March 31, 2024, there is no outstanding shares as the company was formed from conversion of partnership firm as on April 11, 2024

Notes:

1. These above terms shall carry the meaning as per division II of schedule III of the Companies Act, 2013, as amended from time to time.
2. Net worth means total equity for the period/year end as per restated financial information
3. Revenue from Operations (in ₹ million) is the revenue from operations as per the Restated Financials Information
4. PAT (₹ million) is the restated profit/ (loss) for the year after tax for the year as per Restated Financials Information;
5. EBITDA (₹ million) is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses, minus other income.
6. Basic and Diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.
7. Net Asset Value per Equity Share = Net worth divided by number of Equity Shares outstanding as at the end of year/period The Net Asset Value per share disclosed above is after considering the impact of subdivision of shares.
8. Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated Average net worth at the end of the year/period

For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Basis for Offer Price*” and “*Restated Financial Information*” on pages 384, 139 and 327, respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Details of our key performance indicators as at Financial Years ended 2026, 2025 and 2024 are set forth below:

Particulars	GAAP/Non-GAAP	Unit	Financial Year		
			2026	2025	2024
Financial KPIs					
Revenue from Operations ⁽¹⁾	GAAP	in ₹ million	4,562.78	2,985.37	684.25
EBITDA ⁽²⁾	NON GAAP	in ₹ million	634.21	353.76	47.83
EBITDA Margin (%) ⁽³⁾	NON GAAP	Percentage (%)	13.90%	11.85%	6.99%
PAT ⁽⁴⁾	GAAP	in ₹ million	460.64	264.14	27.89
PAT Margin (%) ⁽⁵⁾	GAAP	Percentage (%)	10.10%	8.85%	4.08%
ROE ⁽⁶⁾	NON GAAP	Percentage (%)	94.95%	182.18%	124.79%
ROCE ⁽⁷⁾	NON GAAP	Percentage (%)	74.98%	121.38%	125.64%
Debt / Equity ⁽⁸⁾	GAAP	in times	0.16	0.14	0.07
Property, Plant & Equipment ⁽⁹⁾	NON GAAP	in ₹ million	54.93	19.51	13.31
Net Fixed Assets Turnover Ratio ⁽¹⁰⁾	GAAP	in times	122.59	181.92	69.75
Interest Coverage Ratio ⁽¹¹⁾	NON GAAP	in times	192.25	632.98	208.45
Current Ratio ⁽¹²⁾	GAAP	in times	1.71	1.66	1.06
Operational KPIs					
Project mix (Ground mounted and rooftop)	NON GAAP	in ₹ million	4,562.78	2,985.37	684.25
Project mix (Ground mounted and rooftop)	NON GAAP	MWDC	333.57	129.92	38.42
Total Number of constructed solar power projects	NON GAAP	Number of projects	44	34	15
Constructed capacity in the year (MWDC)	NON GAAP	MWDC	214.79	99.52	19.62
Revenue earned from solar power projects in the year	NON GAAP	in ₹ million	4,508.45	2,959.02	657.14
Order Book of EPC Project (No of Projects)	NON GAAP	Number of projects	20	12	18
Order Book (Value)	NON GAAP	in ₹ million	2,568.86	1,738.19	2,047.61
Annual Installed Capacity	NON GAAP	In units	1.80	-	-
Effective Installed Capacity	NON GAAP	In units	1.74	-	-
Actual Production	NON GAAP	In units	1.58	-	-
Capacity Utilisation	NON GAAP	In %	90.80 %	-	-

Notes:

1. Revenue from Operations (in ₹ million) is the revenue from operations as per the Restated Financials Information.
2. EBITDA (₹ million) is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses, minus other income;
3. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100;
4. PAT (₹ million) is the restated profit/ (loss) for the year after tax for the year as per Restated Financials Information;
5. PAT Margin (%) is calculated as restated profit for the year divided by Total Income;
6. Return on Equity (%) is calculated as PAT divided by Average net worth;

7. Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed where (i) EBIT means PBT + Finance Costs and (ii) Capital employed means total equity + total current & non-current borrowings;
8. Debt to Equity Ratio is calculated as total borrowings divided by average total equity;
9. Property, Plant & Equipment includes tangible and intangible, long term assets used in operations, like land, buildings, machinery, and vehicles.
10. Net Fixed Assets Turnover Ratio is calculated as revenue from operations for the year/ period divided by Average net block of property, plant and equipment;
11. Interest Coverage Ratio is calculated as Earning before Interest & Tax (EBIT) divided by Interest Expense.
12. Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.

Explanation for the Key Performance Indicators:

KPI	Explanation
Financial KPIs	
Revenue from Operations (₹ in Millions)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and the size of our business.
EBITDA (₹ in Millions)	EBITDA is used by the management to track the operating profitability of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (PAT) (₹ in Millions)	Profit After Tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (ROE)	ROE is used by the management to track how efficiently the Company generates profits from shareholder's funds and how well it is converting shareholder's funds to generate profits
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt-Equity Ratio	Debt-to-Equity (D/E) ratio is used to evaluate a Company's financial leverage.
Property, Plant & Equipment (₹ in Millions)	Property, Plant & Equipment includes tangible and intangible, long term assets used in operations, like land, buildings, machinery, and vehicles.
Net fixed asset turnover(times)	The net fixed asset turnover ratio is an indicator of the efficiency with which our company can leverage its assets to generate revenue from operations.
Interest Coverage Ratio	The Interest Coverage Ratio is a debt and profitability ratio used to determine how easily a Company can pay interest on its outstanding debt.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Operational KPIs	
Project mix (Ground mounted and rooftop) (in ₹ million)	Project mix represents the proportion of solar EPC projects executed by the Company across different project categories, namely Ground Mounted, and Rooftop during a given period, measured on the basis of value in ₹ million.
Project mix (Ground mounted and rooftop) (MWDC)	Project mix represents the proportion of solar EPC projects executed by the Company across different project categories, namely Ground Mounted, and Rooftop during a given period, measured on the basis of installed capacity (MWDC).
Total Number of constructed solar power projects	The number of constructed solar power plants refers to the total number of plants that were completed in the respective fiscal year.
Constructed capacity in the year (MWDC)	Constructed capacity in the year (MWDC) refers to the total capacity of solar power projects that were completed in the respective fiscal year.
Revenue earned from solar power projects in the year	Revenue earned from solar power projects refers to the total revenue recognized in the books from completed EPC & IPP projects in the respective years.
Order Book of EPC Project (No of Projects)	The order book for EPC projects (No of Projects) refers to the number of projects the company has secured but not yet commenced.
Order Book (Value)	The order book refers to the total value of projects the company has secured as reduced by revenue already recognised.

KPI	Explanation
Annual Installed Capacity	Annual Installed Capacity means the maximum annual energy generation capacity of the Company's commissioned and operational solar power plants during the relevant fiscal year, expressed in Million Units (MU), based on the installed plant configuration and design generation parameters.
Effective Installed Capacity	Effective Installed Capacity means the annual energy generation capacity available for grid injection from the Company's commissioned and operational solar power plants during the relevant fiscal year, expressed in Million Units (MU), after considering design losses, auxiliary consumption and system efficiency factors.
Actual Production	Actual Production means the actual electrical energy generated by the Company's operational solar power plants during the relevant fiscal year, expressed in Million Units (MU).
Capacity Utilisation	Capacity utilization is calculated as actual production divided by effective installed capacity.

For definitions of the above KPIs, see “*Definitions and Abbreviations –Key Performance Indicators and Non-GAAP measures*” on page 14 of the Draft Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “*Basis for Offer Price - Key Performance Indicators*” on page 141 of the Draft Red Herring Prospectus.

8. Risk Factors

1. A substantial portion of our revenues is dependent on our top 10 customers. As of the Fiscals 2026, 2025 and 2024, we derived 48.36%, 57.30% and 89.10%, respectively, of our revenue from our top 10 customers. The concentration of our revenue from such top 10 customers exposes us to greater risks if these projects are delayed or cancelled. Any such material delay or cancellation of the project may have a material adverse effect on our financial condition, results of operations and cash flows.
2. We derive a substantial portion of our revenue from our solar EPC business, particularly ground-mounted solar power projects, which accounted for 96.67%, 95.78% and 62.76% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any decline in demand for such projects could materially and adversely affect our business, financial condition, results of operations and cash flows. Further, our efforts to expand our solar power generation business and develop new service offerings may not be successful.
3. Our business is significantly concentrated in state of Gujarat, and any adverse developments in this geography could materially and adversely affect our business, financial condition, results of operations and prospects.
4. Our business and profitability are significantly dependent on the availability and cost of solar panels, inverters, transformers, module mounting structures and other materials, components and equipment required for our solar projects. We rely on third-party suppliers to meet these requirements. Any disruption in the timely and adequate supply of such materials, components and equipment, or any volatility in their prices, may have a material adverse effect on our business, results of operations and financial condition.
5. Our EPC project execution is dependent on customers acquiring land and obtaining regulatory approvals, and our IPP projects require us to do the same at our own cost and risk. Our business is working capital intensive, and any failure or delay in these activities could materially and adversely affect our business, financial condition, results of operations and cash flows.
6. Our business operations are vulnerable to climate and weather-related disruptions arising from seasonal variations in sunlight availability, as well as cyclones that periodically impact the state of Gujarat. Any severe or prolonged adverse weather could hamper project implementation, reduce energy generation, and materially and adversely affect our business and financial results.
7. Our limited operating history as a company and our recent expansion into the IPP segment may make it difficult for investors to evaluate our historical performance and assess our future prospects. Any failure to

successfully manage our operations could adversely affect our business, financial condition, results of operations and cash flows.

8. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book. The products that are included in our Order Book may be delayed, modified, cancelled not fully paid, or suspended by our customers and, therefore our Order Book is not necessarily indicative of our future revenue or profit. Any inability to realise the value of our products could have a material adverse effect on our business, results of operation and financial condition.
9. Our Registered Office, other commercial office premises, and IPP operational sites are taken on lease or leave and licence. Any issues relating to lease renewals, unfavourable lease terms, or property title disputes could negatively impact our business operations and financial performance.
10. Our Company executes solar EPC projects, including ground-mounted and rooftop solar power projects, catering to industrial customers. We are dependent on our customers to efficiently acquire land, obtain site approvals, finalise agreements with farmers or aggregators, and secure all requisite regulatory approvals pertaining to land. Any failure or delay in any of these activities could significantly disrupt our development of solar EPC projects and thereby have a material adverse effect on our business, financial condition, results of operations and cash flows.

For further details of the risks applicable to us, see “*Risk Factors*” on page 26 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. The details of weighted average cost of acquisition of Equity Shares for Promoters (including Promoter Selling Shareholders)

Name of the Promoters and Promoter Selling Shareholder	Face Value (in ₹)	Number of Equity Shares of face value of ₹ 10 each held as on the date of the Draft Red Herring Prospectus	Weighted average cost of acquisition of per Equity Share of face value of ₹ 10 each (in ₹)	Number of Equity Shares of face value of ₹ 10 each acquired in last one year (in ₹)	Weighted average cost of acquisition per Equity Share of face value of ₹ 10 each acquired in last one year (in ₹)
Promoter					
Dharmesh Ashokbhai Makadiya*	10	87,63,650	0.00 [^]	Nil	Nil
Kalariya Chiragbhai Dineshbhai*	10	68,42,850	Nil	Nil	Nil
Kalariya Archanaben	10	21,60,900	0.02 [#]	Nil	Nil
Bhargav Chaturbhai Kavar*	10	55,22,300	0.01 ^{\$}	Nil	Nil

*Also the Promoter Selling Shareholder

[^]Average cost of acquisition per Equity Share of Dharmesh Ashokbhai Makadiya is 0.004

[#]Average cost of acquisition per Equity Share of Archanaben Kalariya is 0.017

^{\$}Average cost of acquisition per Equity Share of Bhargav Chaturbhai Kavar is 0.005

Weighted average cost of acquisition of all shares transacted in the preceding 1 year, 18 months and 3 years preceding the date of the Draft Red Herring Prospectus

The weighted average price for all equity shares transacted by Promoter, Promoter Group and Selling Shareholders in the preceding 1 year, 18 months and 3 years preceding the date of the Draft Red Herring Prospectus is mentioned below:

Particulars	Weighted Average Cost of Acquisition (in ₹)	Cap Price is '[●]' times the Weighted Average Cost of Acquisition*	Range of Acquisition Price: Lowest Price – Highest Price (in ₹)
Last 1 year preceding the date of the Draft Red Herring Prospectus	NIL	[●]	[●]
Last 18 months preceding the date of the Draft Red Herring Prospectus	NIL	[●]	[●]
Last 3 years preceding the date of the Draft Red Herring Prospectus	0.00**	[●]	[●]

As certified by Milind Nyati & Co. LLP, Chartered Accountants (FRN: 014455C), pursuant to their certificate dated September 25, 2026.

*To be included once the price band information is available.

** Average and Weighted average cost of acquisition is 0.004

For further details, see “*Capital Structure*” beginning on page 103 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
Board of Directors		
1.	Dharmesh Ashokbhai Makadiya*	Chairman and Managing Director
2.	Bhargav Chaturbhai Kavar	Executive Director
3.	Kalariya Chiragbhai Dineshbhai*	Whole-time Director
4.	Kalariya Archanaben	Executive Director
5.	Arun Dash	Independent Director
6.	Jadeja Devabhai Hamirbhai	Independent Director
7.	Maulik S. Bagdai	Independent Director
8.	Ashokkumar Jivaraj Chavda	Independent Director
Key Managerial Personnel		
1.	Dhrupa Jigarkumar Thakkar	Company Secretary and Compliance Officer
2.	Shershya Bipinkumar Rameshbhai	Chief Financial Officer

*Also a Key Managerial Personnel

For further details, see “*Our Management*” beginning on page 299 of the Draft Red Herring Prospectus.

11. Auditor qualifications

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Information, however the adverse observation noted by our Statutory in their report issued under the Companies (Auditor's Report) Order, 2020 ("CARO 2020") in respect of the audited financial statements is set out below:

Financial year / Half Year	Nature of Adverse Observation	Details of Adverse Observations	Impact on the financial statements and Financial Position of the company	Corrective steps taken/ responses provided by the company
2025-26	Immovable properties / fixed assets standing in the name of erstwhile partnership firm	As per our examination and based on the information and explanations provided to us, certain immovable properties / fixed assets appearing in the books of the Company continue to be registered in the name of the erstwhile partnership firm, Deon Energy, from which the Company was converted. The conversion of the firm into Deon Energy Limited was completed during previous year; however, the title deeds of certain properties have not yet been updated in the name of the Company. Accordingly, the matter has been reported under paragraph 3(i)(c) of CARO, 2020.	No material Impact on the company's financial position	The Company has already initiated necessary steps for updating / transferring the title deeds of such properties from the name of the erstwhile partnership firm to the name of Deon Energy Limited. One property has been transferred also after march 31, 2026 till date of offer document.

For further details, see "Restated Financial Information" on page 327 of the Draft Red Herring Prospectus.

12. Summary of outstanding litigations

A summary of outstanding legal proceedings involving our Company, our Subsidiaries, our Directors, our Promoters our Key Managerial Personnel and members of our Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of the Draft Red Herring Prospectus, is provided below:

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation [#]	Aggregate amount involved* (₹ in million)
Company						
By the Company	Nil	N/A	N/A	N/A	Nil	Nil
Against the Company	Nil	Nil	Nil	N/A	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	N/A	N/A	N/A	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N/A	Nil	Nil
Directors (other than our Promoters)						
By the Directors	Nil	N/A	N/A	N/A	Nil	Nil
Against the Directors	Nil	Nil	Nil	N/A	Nil	Nil

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation [#]	Aggregate amount involved* (₹ in million)
Promoters						
By the Promoters	Nil ¹	N/A	Nil	N/A	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (other than our Directors)						
By the Key Managerial Personnel	Nil	N/A	N/A	N/A	N/A	Nil
Against the Key Managerial Personnel	Nil	N/A	Nil	N/A	N/A	Nil
Senior Management						
By the Senior Management	Nil	N/A	N/A	N/A	N/A	Nil
Against the Senior Management	Nil	N/A	Nil	N/A	N/A	Nil

[#]In accordance with the Materiality Policy.

^{*}To the extent quantifiable.

¹ Italica Granito Private Limited had instituted criminal complaint cases under Section 138 of the Negotiable Instruments Act, 1881, against the certain parties, bearing Case Nos. CC/7373/2024, CC/7301/2024 and CC/4604/2023, before the Court of Judicial Magistrate First Class / Chief Judicial Magistrate, Morbi. Bhargav Chaturbhai Kavar (being executive director) was the authorised person of Italica Granito Private Limited and was authorised to act and represent the company in the aforesaid proceedings.

Subsequently, Bhargav Chaturbhai Kavar ceased to be associated as director with Italica Granito Private Limited with effect from December 13, 2024 and, accordingly, ceased to be authorised to act on behalf of the company in the said proceedings. Consequent thereto, applications dated July 23, 2025, July 23, 2025 and December 5, 2025 were filed before the Court of Judicial Magistrate First Class / Chief Judicial Magistrate, Morbi, in relation to Case Nos. CC/7373/2024, CC/7301/2024 and CC/4604/2023, respectively, seeking withdrawal of name of Bhargav Chaturbhai Kavar as the authorised person of the company in the said proceedings.

For further details, see “Outstanding Litigation and Material Developments” on page 426 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. Our Company, the Promoter Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Investors are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.