Draft Abridged Prospectus
Dated: September 20, 2026
100% Book Built Issue
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Abridged Prospectus will be updated upon filing with the RoC)

SWID RENEWABLES LIMITED

Corporate Identification Number: U35105PN2016PLC164267

REGISTERED OFFICE	TELEPHONE AND EMAIL	CONTACT PERSON	WEBSITE
Flat No. 601, 6th Floor, Shree Avenue, Aparajita CHS, Survey No. 63/1A, Plot No. A8/A7B, Bavdhan Khurd, Bavdhan, Haveli. Pune-411021, Maharashtra. India.	**Telephone:** +91 96650 65758; **E-mail:** investors@swid.in	Prachi Nandkishor Joshi Company Secretary and Compliance Officer	www.swid.in

PROMOTERS OF OUR COMPANY: ISHAN VISHNU SHAHADE, VISHNU VISHWANATH SHAHADE AND ANUJA ARVIND GODBOLE

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 44,00,000* Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("Issue")	N.A.	Up to 44,00,000* Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs ("Issue")	The Issue is being made pursuant to Regulation 229(2) and Regulation 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended. For details in relation to share reservation among QIBs, NIIs and IIs, please refer to *"Issue Structure"* on page 244 of the Draft Red Herring Prospectus.

** Subject to finalization of Basis of Allotment*

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES A FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price is to be determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in *"Basis for the Issue Price"* on page 91 of the Draft Red Herring Prospectus, and should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 24 of the Draft Red Herring Prospectus.

ISSUER'S 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 Issue, which is material in the context of the Issue, 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 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.

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended. Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in the offer document for listing our Equity Shares on the EMERGE Platform of NSE. For the purpose of the Issue, the Designated Stock Exchange shall be NSE. ("**NSE**").

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYR CAPITAL ADVISORS PRIVATE LIMITED**	Mohit Baid	**Telephone:** +91 87775 64648 **E-mail:** swid.ipo@gyrcapitaladvisors.in

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Bigshare Services Pvt. Ltd. **Bigshare Services Private Limited**	Asif Sayyed	**Telephone:** 022 - 6263 8200 **E-mail:** ipo@bigshareonline.com

BID/ ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]**^

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

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

Please scan this QR code to view the DRHP and the Draft Abridged 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, National Stock Exchange of India Limited at www.nseindia.com , the Company at www.swid.in and the BRLM at www.gyrcapitaladvisors.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 20, 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.

SUMMARY OF THE PRIMARY BUSINESS

We are an engineering, procurement and construction (EPC) company engaged in the renewable energy sector, primarily focused on Solar Photovoltaic (Solar PV) power projects. Incorporated in 2016 and headquartered in Pune, Maharashtra, we undertake Solar PV projects for residential, commercial and industrial customers. Our activities include engineering, procurement, installation and commissioning of Solar PV systems, along with related operations and maintenance services and supply of solar products and components. In addition to our Solar EPC operations, we have recently undertaken Battery Energy Storage System (BESS) installation and commissioning support activities.

Our business primarily comprises within-premises Solar PV installations undertaken under the capital expenditure (CAPEX) model for captive consumption. Under this model, the customer generally owns the Solar PV system installed at its premises, while we undertake the development and execution of the project. Our projects include installations for manufacturing facilities, warehouses, logistics facilities, cold storage facilities and other commercial and industrial premises.

Our business operations are carried out through four verticals comprising: (i) Solar EPC Services (ii) Operations and Maintenance (O&M) Services (iii) Supply of Solar Products and Components and (iv) Battery Energy Storage System (BESS).

Our revenues from operations for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 were ₹ 7,992.80 lakhs, ₹ 7,097.77 lakhs, and ₹ 4,653.17 lakhs, respectively. The corresponding EBITDA and profit after tax for these periods are set out in the section titled *"Financial Information"* beginning on page 190 of the Draft Red Herring Prospectus.

(₹ in lakhs)

Sr. No.	Business Vertical	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1.	Solar EPC Services	7,632.77	95.50%	6,923.67	97.55%	4,578.83	98.40%
2.	Operations and Maintenance (O&M) Services	19.65	0.25%	22.23	0.31%	9.39	0.20%
3.	Other	330.26	4.13%	151.87	2.14%	64.95	1.40%
4.	Battery Energy Storage System	10.12	0.13%	-	-	-	-
	Total	**7,992.80**	**100%**	**7,097.77**	**100**	**4,653.17**	**100%**

(₹ in lakhs)

Sr. No.	Particulars	Fiscal 2026	% for Fiscal 2026	Fiscal 2025	% for Fiscal 2025	Fiscal 2024	% for Fiscal 2024
1.	Domestic	7,992.80	100%	7,097.77	100%	4,653.17	100%
2.	Exports	-	-	-	-	-	-
	Total	**7,992.80**	**100%**	**7,097.77**	**100%**	**4,653.17**	**100%**

(₹ in lakhs)

Concentrated Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	In %	Amount	In %	Amount	In %
Top 5 customers	2,944.69	36.84%	2,245.05	31.63%	1,518.70	32.64%

Description	Address
Registered office	Flat No. 601, 6th Floor, Shree Avenue, Aparajita CHS, Survey No. 63/1A, Plot No. A8/A7B, Bavdhan Khurd, Bavdhan, Haveli, Pune - 411021, Maharashtra, India.

Strengths

- *Strong Order Book Across Industrial and Commercial Customers*
- *Track Record in Execution of Solar EPC Projects*
- *Integrated In-House Operational Capabilities*
- *Demonstrated Technical Capabilities in Battery Energy Storage System Commissioning*
- *Diversified Renewable Energy Platform Spanning EPC, Open Access Solar Parks and PPA-based Projects*

- *Asset-Light Operating Model*
- *Quality Management System Certified under ISO 9001:2015*
- *Vendor Relationships for Procurement of Key Components*
- *Promoters with Technical Background and Industry Experience*

Strategies

- *Strengthening Working Capital Position to Support Project Execution*
- *Increasing Focus on Industrial & Commercial Solar Installations*
- *Development of Open Access Solar Park Infrastructure*
- *Strengthening Existing Customer Relationships*
- *Expansion into Battery Energy Storage System (BESS) and Power Purchase Agreement (PPA) Projects*

For further details, please refer to chapter titled "Our Business" beginning on Page No. 132 of the Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

India's renewable energy sector is undergoing significant transformation, driven by the target of achieving 500 GW of non-fossil fuel capacity by 2030. As of February 2026, India's total installed solar capacity stood at 143.60 GW. As of December 2025, approximately 23.90 lakh households had installed rooftop solar systems with a capacity of approximately 7 GW, supported by subsidy disbursements of Rs. 13,464.60 crore under the PM Surya Ghar scheme. The Ministry of New and Renewable Energy (MNRE) has also proposed a 13,000 MW renewable energy capacity along with a 12,000 MWh Battery Energy Storage System (BESS) in Ladakh. The global Solar Energy Market (installed base) is expected to increase from 2.35 Terawatt in 2025 to 7.25 Terawatt by 2031, at a CAGR of 19.91%. The Solar EPC Market is projected to grow at a CAGR of 10.29% from 2025 to 2035, driven by technological advancements, regulatory support and increasing demand for renewable energy, with Rooftop Solar Projects holding a significant share on account of space efficiency and versatility for residential and commercial applications, while Ground-Mounted Solar Projects are the fastest-growing segment. New opportunities include integration of energy storage solutions in EPC projects, development of smart grid technologies and expansion into emerging markets with tailored EPC services.

For further details, please refer to the chapter titled "Industry Overview" beginning on page 103 of the Draft Red Herring Prospectus.

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Ishan Vishnu Shahade	Individual	Ishan Vishnu Shahade, aged 33 years, is a Promoter, Chairman and Managing Director of our Company. He has been associated with our Company since its incorporation. He has completed his Bachelor's degree in Engineering (Petrochemical) from Savitribai Phule Pune University in the year 2015. He has overall experience of 10 years in the solar EPC and renewable energy sector, including solar power plants and battery energy storage systems. He is responsible for the overall management of our Company, including corporate strategy, project execution, business development and client relationships.
2	Vishnu Vishwanath Shahade	Individual	Vishnu Vishwanath Shahade, aged 66 years, is a Promoter and Non-Executive Director of our Company. He has been associated with our Company since May 02, 2016. He has passed the Secondary School Certificate examination. He has over 10 years of experience in business development, project management, operations and client relationship management in the renewable energy sector.
3	Anuja Arvind Godbole	Individual	Anuja Arvind Godbole, aged 30 years, is a Promoter and Whole-Time Director of our Company. She has been associated with our Company since August 07, 2024. She holds a Bachelor's degree in Veterinary Sciences and Animal Husbandry. She has over 5 years of experience in operations and project management. She is responsible for the day-to-day operations of our Company, including process improvement and co-ordination between the human resources, sales and finance functions.

For further details, please refer to the chapter titled "Our Promoters and Promoter Group" beginning on page 184 of the Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of up to 44,00,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] Lakhs, by our Company. There is no offer for sale component in the Issue.

Our Company proposes to utilise the Net Proceeds towards the following objects:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	Amount to be deployed and utilised in	
			FY 2026-27	FY 2027-28
1	Funding the working capital requirements of our Company	Up to 1,845.10	[●]	[●]
2	Repayment of loan	Up to 2,000.00	[●]	[●]
3	General Corporate Purposes	[●]	[●]	[●]
4	Issue Expenses	[●]	[●]	[●]
	Total	[●]	[●]	[●]

SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP OF THE COMPANY AS AT ALLOTMENT

The aggregate shareholding of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoters and the Promoter Group), as on the date of the Draft Red Herring Prospectus and as at Allotment, is set out below:

S. No.	Name of the Shareholders	Pre-Issue shareholding		Post-Issue shareholding as at the date of Allotment	
				At Floor Price and At Cap Price	
		Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
	Promoter(s)				
1.	Ishan Vishnu Shahade	1,14,93,100	99.94	[●]	[●]
2.	Vishnu Vishwanath Shahade	4,600	0.04	[●]	[●]
3.	Anuja Arvind Godbole	460	Negligible	[●]	[●]
	Members of Promoter Group (who hold shares)				
4.	Seema Vishnu Shahade	460	Negligible	[●]	[●]
5.	Ishita Vishnu Shahade	460	Negligible	[●]	[●]
	Public Shareholders (top 10 Shareholders)				
6.	Onkar Gajanan Joshi	460	Negligible	[●]	[●]
7.	Mahesh Raut	460	Negligible	[●]	[●]
Total (Aggregate)		**1,15,00,000**	100.00	[●]	[●]

Notes:

1) Includes all options that have been exercised until the date of the Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and price band advertisements until the date of the Prospectus.

2) Based on the Issue Price of ₹ [●] and subject to finalization of the Basis of Allotment.

For further details, please refer to the chapter titled "Capital Structure" beginning on page 72 of the Draft Red Herring Prospectus.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

Following are the details as per the Restated Consolidated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
1.	Share Capital	25.00	25.00	1.00
2.	Net Worth #	3,643.25	2,021.71	913.95
3.	Revenue from operations	7,992.80	7,097.77	4,653.17
4.	EBITDA	1,931.04	1,244.26	981.20
5.	Profit after Tax	1,621.54	1,107.76	669.98
6.	Basic Earnings per Share	14.10	9.63	5.83
7.	Diluted Earnings per Share	14.10	9.63	5.83
8.	Return on Equity / Net Worth (%)	44.51%	54.79%	73.31%
9.	Net Asset Value per equity share (post-bonus) *	31.68	17.58	7.95
10.	Total borrowings ^	2,334.18	874.37	402.16
11.	Cash flow from operating activities	(1,089.60)	(394.84)	(132.92)
12.	Cash flow from investing activities	22.40	(40.11)	(38.73)
13.	Cash flow from financing activities	1,180.24	343.31	263.76

#Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

**Net Asset Value per Equity Share = total of all the assets as reduced by total of all the liabilities of the company/ Total Number of Equity Shares outstanding at the end of the year/period*

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings outstanding at the end of year/period. For further details, please refer to the section titled "Restated Financial Statements" beginning on page 190 of the Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 17, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company.

The KPIs of our Company have been disclosed in the sections *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* starting on pages 132 and 198, respectively, of the Draft Red Herring Prospectus. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* beginning on page 6 of the Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the *"Objects of the Issue"* section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

FINANCIAL KPIs OF OUR COMPANY

(Amount in Lakhs except % and ratios, NAV per share)

Particulars	Swid Renewables Limited		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (1)	7,992.80	7,097.77	4,653.17
Growth in revenue from operations (%)	12.61%	52.54%	67.26%
Total Income (2)	8,034.41	7,100.56	4,659.44
EBITDA(3)	1,931.04	1,244.26	981.20
EBITDA Margin (%) (4)	24.03%	17.52%	21.06%
Restated profit for the period/year (5)	1,621.54	1,107.76	669.98
Restated profit for the period/year Margin/ PAT Margin (%) (6)	20.29%	15.61%	14.40%
Networth(7)	3,643.25	2,021.71	913.95
Return on Equity ("RoAE") (%) (8)	57.25%	75.47%	115.72%
Return on Capital Employed("RoCE")(%) (9)	32.00%	42.61%	74.16%
Net Asset Value Per Share (₹) (Post - Bonus)(10)	31.68	17.58	7.95
Debt- Equity Ratio(11)	0.64	0.43	0.44

Notes:

(1) *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
(2) *Total income includes revenue from operations and other income.*
(3) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*
(4) *EBITDA margin is calculated as EBITDA as a percentage of total income.*
(5) *Restated profit for the period / year margin is calculated as total income less total expenses.*
(6) *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
(7) *Net-worth means he aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*
(8) *RoE is calculated as Net profit after tax divided by Average Equity.*

[9] *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Networth, total debt and deferred tax liabilities)*

[10] *NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.*

[11] *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

For further details, please refer to the section titled "Basis for the Issue Price" beginning on page 91 of the Draft Red Herring Prospectus.

INTERNAL RISK FACTORS (TOP 10)

1. *A significant portion of our revenue is derived from customers located in Maharashtra which accounted for 79.95%, 95.21% and 94.67% of our revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively. Any adverse developments in this region may materially and adversely affect our business, financial condition, results of operations and cash flows.*

2. *Our business is dependent on providing Solar EPC services and sale of our products to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

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

4. *We do not own the registered office and warehouses from which we carry out our business activities, and any termination, non-renewal, dispute or restrictions, including lock-in conditions under our lease or rent agreements, may adversely affect our business, financial condition, cash flows and results of operations.*

5. *Our commercial, industrial and residential solar projects are subject to project execution and operational risks, including accidents, fire hazards, electrical failures and workforce-related incidents, which may result in liabilities, penalties, project delays and reputational harm.*

6. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.*

7. *We are exposed to risks associated with fluctuations in the prices and availability of solar products (i.e., solar modules, solar inverters, module mounting structure (MMS), meters, electrical switch gears, UPVC conduits, walkways, AC & DC cables, and other ancillary equipment used in solar PV plants and other solar products) procured from third-party suppliers. Any increase in procurement costs, supply chain disruptions or shortage of components may adversely affect our business, financial condition and results of operations.*

8. *Any defects, underperformance, design errors, technical failures, quality issues or improper installations of solar products supplied or installed by us may expose us to warranty claims, customer complaints, reputational damage and additional costs, which could adversely affect our business and financial conditions.*

9. *Our business may be affected by seasonal and environmental conditions, and a significant portion of our revenues may be generated during certain periods of the year. Any disruption during such periods may adversely affect our project execution, revenue generation, profitability 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.*

For further details, please refer to the chapter titled "Risk Factors" beginning on page 24 of the Draft Red Herring Prospectus. *Investors are advised to read the risk factors carefully before making an investment decision in the Issue.*

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹) *	WACA per Equity Shares acquired in last one year*
Promoter(s)			
Ishan Vishnu Shahade	1,14,93,100	0.004	Nil
Vishnu Vishwanath Shahade	4,600	0.009	Nil
Anuja Arvind Godbole	460	8.891	Nil

For further details, please refer to the section titled *"Basis for Issue Price"* beginning on page 90 of the Draft Red Herring Prospectus.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY		
S. No	**Name**	**Designation**
Board Of Directors		
1	Ishan Vishnu Shahade	Chairman and Managing Director
2	Vishnu Vishwanath Shahade	Non-Executive Director
3	Anuja Arvind Godbole	Whole Time Director
4	Victor Staneley	Independent Director
5	Vora Sachin Subhash	Independent Director
Key Managerial Personnel		
1	Prachi Nandkishor Joshi	Company Secretary and Compliance Officer
2	Dhhananjay Gore	Chief Financial Officer

For further details, please refer to the chapter titled "Our Management" beginning on page 169 of the Draft Red Herring Prospectus.

AUDITORS QUALIFICATION
There are no audit qualifications which have not been given effect to in the Restated Financial Information. For details, see "Restated Financial Statements" on page 189 of the Draft Red Herring Prospectus (Schedule VI, Part E, Annexure-I, item 11).

SUMMARY OF OUTSTANDING LITIGATION		
A summary of outstanding litigation proceedings as on the date of the Draft Red Herring Prospectus as disclosed in the section titled *"Outstanding Litigations and Material Development"* on page 209 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:		
Nature of Cases	**Number of outstanding cases**	***Amount Involved (₹ in Lakhs)***
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	1	77.56
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	1	88.39
Litigation involving our directors (other than Promoters)		
Criminal proceedings against our directors (other than Promoters)	Nil	Nil
Criminal proceedings by our directors (other than Promoters)	Nil	Nil
Material civil litigation against our director (other than Promoters)	Nil	Nil
Material civil litigation by our director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

DECLARATION BY OUR COMPANY

The issue and sale of the Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (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. The Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction 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.