Please is QR Code to view the RHP and Abridged Prospectus

AEGEUS TECHNOLOGIES LIMITED
(Previously known as Aegeus Technologies Private Limited)
CIN: U74999KA2017PLC102441

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
No. 105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore, Bangalore, Karnataka, India, 560105	No. 38, Saanvi Arcade ,3rd Floor, 24th Main, JP Nagar, 7th Phase Bengaluru 5600s78	Ms. Surbhi Sharma Company Secretary & Compliance Officer	surbhi.sharma@aegeus.in & +91 8810209970	www.aegeustechnologies.com

NAME OF PROMOTER(S) OF THE COMPANY

MR. SURAJ VERNEKAR'D, MRS. ROOPA VERNEKAR AND MR. NISHITH RAMESHCHANDRA SHAH

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

NA

Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	Upto 22,58,400 Equity Shares of Face Value of Rs. 10/- each aggregating to Rs. [●] Lakhs	**NIL**	Upto 22,58,400 Equity Shares of Face Value of Rs. 10/- each aggregating to Rs. [●] Lakhs	The Offer is being made pursuant to Regulation 229(1) and 253(1) of chapter IX of SEBI (ICDR) Regulations, 2018. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 345

**OFS: Offer for Sale*

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NIL			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 117 of this Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or 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 investors should not invest any funds in this 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 issued 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 22 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this 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 make this 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 of our Company offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated March 16, 2026, from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Turnaround Corporate Advisors Private Limited	**Skyline Financial Services Private Limited**
Address: 614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India	**Address:** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Telephone: +91 8287356934	**Telephone**: +91-11-40450193-97, **Fax No:** +91-11-26812683
Email: ipo@tcagroup.in	**Email**: ipo@skylinerta.com
Website: https://tcagroup.in	**Website**: www.skylinerta.com
Contact Person: Mr. Rajveer Singh	**Contact Person:** Mr. Anuj Rana
SEBI Registration Number: INM000012290	**SEBI Registration Number**: INR000003241
CIN: U74140DL2015PTC278474	**CIN**: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on: August 03, 2026*	**Bid/ Issue open on:** August 04, 2026	**Bid/ Issue Closes on:** August 06, 2026

**Subject to Finalization of Basis of Allotment*

1. Our Company in consultation with the BRLM, have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.

2. Our Company have, in consultation with the Book Running Lead Manager, considered closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

3. UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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

Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus

The following is a general summary of certain disclosures in the 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 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 Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited the Company at www.aegeustechnologies.com and the BRLM at https://tcagroup.in

References below to page numbers are to page numbers of the Red Herring Prospectus dated July 27, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

Our Company designs and develops advanced robotic and intelligent automation solutions for the solar energy industry, with a focus on waterless robotic cleaning and O&M optimization. Headquartered in Bengaluru, we operate two integrated manufacturing facilities for the design, assembly, and testing of autonomous systems. Leveraging robotics, AI, ML, and IoT, we offer a comprehensive suite of solutions. Our flagship cleaning robots—Unicorn and Shreem—serve ground-mounted and rooftop plants. With patented technologies across multiple countries, we maintain strong technological leadership and deliver scalable, efficient, and sustainable solutions to major solar developers and O&M providers.

a. Business Overview - Products and Services

The Company designs, manufactures and provides robotic cleaning solutions for solar power installations. Its portfolio includes autonomous and semi-autonomous robots for utility-scale and rooftop solar panel cleaning, along with operations and maintenance services, annual maintenance contracts, and pay-per-use robotic cleaning solutions for solar power plants.

b. Industries Served and Typical Customers

Our Company primarily operates on a Business-to-Business (B2B) model, with the majority of its revenue derived from providing robotic cleaning solutions and related services to private sector clients operating utility-scale and rooftop solar power plants. The Company is committed to maintaining high standards of quality, reliability and operational efficiency across its products and services through established quality management processes and continuous technological innovation.

c. Segment Reporting and Revenue Contribution

Our segment wise revenue for the last 3 financial years on Consolidated basis has been presented below: -

(Amount in ₹ Lakhs except %)

Segment	For the Year ended					
	Consolidated Basis		Standalone Basis			
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%
Products						
Unicorn Smart	939.35	22.95%	751.82	34.35%	272.68	17.85%
Unicorn R2R	577.57	14.11%	611.97	27.96%	727.51	47.63%
Unicorn Spares	728.79	17.80%	534.94	24.44%	435.22	28.50%
Shreem	21.72	0.53%	7.92	0.36%	14.54	0.95%
Services						
Complete Solar O&M	1611.74	39.37%	155.25	7.09%	-	0.00%
Annual Maintenance Contracts (AMC)	29.12	0.71%	0.80	0.03%	2.20	0.14%
Module Cleaning as a Service (MCaaS)	185.40	4.53%	126.31	5.77%	75.24	4.93%
Total	**4093.69**	**100.00%**	**2,189.01**	**100%**	**1,527.39**	**100%**

d. Key Geographies

The Company's operations span both domestic and international markets. During Fiscal 2026, approximately **59.42%** of its revenue was generated from the domestic market, while the remaining **40.58%** was derived from exports, reflecting its presence across India as well as overseas markets. The Company primarily caters to private sector customers operating utility-scale and rooftop solar power plants and continues to expand its customer base across domestic and international geographies.

e. Revenue Concentration Among Top 5 Customers

On the basis of Consolidated Restated Financial statement:

(Amount in lakhs)

Particulars	For the Financial Year ended on March 31, 2026	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024
Top 5 Customers	3,413.94	1511.25	1136.98
% of Revenue from Operations	***83.39%***	***69.04%***	***74.43%***

f. Key Facilities

S. N.	Purpose	Address
1.	Factory	100/1 Harapanahalli village Anekal Bangalore-560076
2.	Factory	105, Harapanahalli Village, Jigani Hobli Anekal Taluk, Bangalore, Karnataka-560105

g. Business Strengths and Strategies

Strengths

1. Capability to automate O&M of Solar Plants
2. Patents across large global markets
3. Comprehensive offering- Ground mount, Rooftop
4. Strong team – Across various functions
5. Installed base in excess of 10GW+
6. Global presence
7. Capability to diversify into core robotics

Strategies

1. Expanding our product portfolio
2. Enhancing our geographic reach
3. Investing in technology and R&D
4. Improving operational efficiency
5. Building a strong brand and service network

Summary of the Industry *(Source: Infomerics Report)*

India is expected to remain one of the key growth markets for solar O&M services. The Government of India's target of achieving 500 GW of non-fossil fuel power capacity by 2030, ongoing renewable energy bidding programs, continued expansion of utility-scale solar projects, growth in rooftop solar installations under PM Surya Ghar: Muft Bijli Yojana, and agricultural solarization under PM-KUSUM are expected to increase the installed solar asset base requiring monitoring, maintenance, and cleaning services. The expansion of domestic solar manufacturing under the Production Linked Incentive (PLI) Scheme for High Efficiency Solar PV Modules may further support solar deployment and associated O&M requirements.

Globally, Asia is expected to remain the largest market for solar deployment, while emerging opportunities are likely to arise across the Middle East and Africa, where solar investments continue to accelerate. Increasing solar penetration, coupled with greater focus on operational efficiency, sustainability, and resource optimization, is expected to support demand for automated cleaning solutions and technology-enabled O&M services.

The robotic solar panel cleaning and O&M industry is expected to benefit from the continued growth of solar energy installations, increasing adoption of digital asset management technologies, evolving maintenance practices, and rising emphasis on operational efficiency. Companies offering integrated, technology-enabled, water-efficient, and performance-oriented solutions are expected to be well positioned to benefit from the growing requirement for professional solar asset management services.

*For further details, please refer to the chapter titled **"Industry Overview"** on page 128 of this Red Herring Prospectus.*

6. **Promoters**

The promoters of our Company are Mr. Suraj Vernekar'D, Mrs. Roopa Vernekar and Mr. Nishith Rameshchandra Shah

Mr. Suraj Vernekar, aged 53 years, is the Founder and Managing Director of our Company. He has been associated with the Company since its incorporation on April 20, 2017, and has served as Managing Director since July 1, 2025. He holds a Bachelor's Degree in Engineering (E&E) and a Post Graduate Diploma in Marketing Management. He has over 24 years of experience in marketing, business development, product development, strategic sales, business planning, P&L management, and manufacturing strategy.

Mrs. Roopa Vernekar, aged 53 years, has been associated with our Company since its incorporation on April 20, 2017, and serves as a Non-Executive Director with effect from August 1, 2025. She holds an M.B.B.S., a Diploma in Obstetrics and Gynaecology (DGO), and a Fellowship in Reproductive Medicine. She provides strategic guidance on administration, governance and operational matters. With over 14 years of experience as a gynecologist and fertility specialist, she contributes to the Company's long-term growth and governance.

Nishith Rameshchandra Shah, Aged 66 is a non-executive director of our Company. He has been appointed as executive director of our company on August 30, 2019 and further redesignated as non-executive director on our Board from August 01, 2025. He holds a degree of Bachelors of Commerce (B.com) from University of Mumbai in 1985. He has over 32 years of experience in the electrical wholesale business. With expertise in procurement, supply chain management, and customer relations, Mr. Shah has led the business through market transitions while maintaining long-standing client trust.

For further information, see "*Our Promoters*" beginning on page 244 of the Red Herring Prospectus.

7. **Objects of the Offer**

The Objects of the Issue are:

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Investment in Product Development.	286.14
2.	Funding Capital Expenditure towards Setting up of Manufacturing Facility through Purchase of Land and Civil Works.	574.00
3.	To meet out the expenses for Working Capital to fund business growth	800.00
4.	General Corporate Purposes*	[●]
	Net Proceeds	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC, Delhi and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*
For further information, see "Objects of the Issue" beginning on page 95 of the Red Herring Prospectus.

8. **Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders**

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
				At the lower end of the price band (₹94)		At the upper end of the price band (₹99)	
	Name of Shareholders	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters							
1	Mr. Suraj Vernekar'D	26,40,290	43.17%	26,40,290	31.53%	26,40,290	31.53%
2	Mrs. Roopa Vernakar	5,616	0.09%	5,616	0.07%	5,616	0.07%
3	Mr. Nishith Rameshchandra Shah	13,14,212	21.49%	13,14,212	15.69%	13,14,212	15.69%
	Total – A	**39,60,118**	**64.75%**	**39,60,118**	**47.29%**	**39,60,118**	**47.29%**
Promoter Group							
4	NA						
Total – B		**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Public							
5	**Public**	21,56,075	35.25%	21,56,075	25.74%	21,56,075	25.7%
6	**IPO**	-	-	22,58,400	26.97%	22,58,400	26.97%
	Total-C	**21,56,075**	**35.25%**	**44,14,475**	**52.71%**	**44,14,475**	**52.71%**
Total (A+B+C)		**61,16,193**	**100.00%**	**83,74,593**	**100.00%**	**83,74,593**	**100%**

**Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment*
Notes:
1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.
2) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.
For further details, see "Capital Structure" beginning on page 76 of the Red Herring Prospectus

9. **Summary of Restated Financial Information**

The following details of selected financial information are derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

On the basis of Restated Consolidated Financial Statement

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Capital	611.62	611.62	1.23
Net Worth	1,540.06	1,313.53	1,141.64
Revenue from Operations	4,093.69	2,189.01	1,527.39
EBITDA	647.65	312.74	165.70
Profit after Tax	401.77	139.18	92.87
Basic Earning Per Share	6.57	2.40	1.68
Diluted Earning Per Share	6.57	2.40	1.68
Return on Net Worth	29.93%	16.14%	19.20%
Net Asset Value per Share	25.18	18.67	4,732.45
Total Borrowings	1192.57	409.86	416.07
Net Cash Generated from operating activities	(151.13)	104.84	(70.16)
Net cash generated from / (used in) investing activities	(619.15)	(277.50)	(206.44)
Net cash generated from / (used in) financing activities	639.90	313.04	298.50

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Basis for Offer Price*" and "*Restated Financial Information*" beginning on pages 259, 117 and 257, respectively of the Red Herring Prospectus

10. **Summary of Key Performance Indicators**

Details of our KPIs for the for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out as below:

1. **Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.**

KPI indicators

On the basis of Restated Consolidated Financial Statement

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations (1)	4,093.69	2,189.01	1,527.39
Growth in Revenue from Operations (%) (2)	87.01%	43.32%	172.18%
EBITDA (3)	647.65	312.74	165.70
EBITDA (%) Margin (4)	15.82%	14.28%	10.84%
EBITDA Growth Period on Period (5)	107.09%	88.74%	345.99%
ROCE (%) (6)	24.75%	18.66%	13.92%
Current Ratio (7)	1.25	1.79	1.31
Operating Cash flow (8)	(151.13)	104.84	(70.16)
PAT (9)	401.77	139.18	92.87
ROE/ RoNW (10)	29.93%	16.14%	19.20%
EPS (11)	6.57	2.40	1.68

Notes:

(1) Revenue from operations is the total revenue generated by our Company.

(2) Growth in Revenue in percentage, Year on Year

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income

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

(5) EBITDA Growth Rate Year on Year in Percentage

(6) ROCE: Return on Capital Employed is calculated as Earning for debt service divided by capital employed, which is defined as shareholders' equity plus long term debt+ short term debt.

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RoNW is calculated PAT divided by average shareholders' equity

(11) EPS is mentioned as PAT divided by weighted average share outstanding taking after bonus impact.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business

EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated Consolidated Financial statements.

(Amount in Lakhs)

Particulars	Financial Year ended		
	March 31st, 2026	March 31st, 2025	March 31st, 2024
Revenue from operations	4,093.69	2,189.01	1,527.39
Profit after tax	401.77	139.18	92.87
Cash flow from operating activities	(151.13)	104.84	(70.16)
Cash Flow from investing activities	(619.15)	(277.50)	(206.44)
Cash Flow from financing activities	639.90	313.04	298.50
Net Change in Cash and cash equivalents	(130.38)	140.38	21.90

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated Consolidated financial statements.

(Amount in Lakhs, except %)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
EBITDA	647.65	312.74	165.70
Revenue From operations	4,093.69	2,189.01	1,527.39
PAT	401.77	139.18	92.87
Gross Margin	72.01%	58.20%	47.62%
EBITDA margin	15.82%	14.28%	10.84%
Working capital	511.	635.32	194.88
PAT Margin	9.81%	6.36%	6.08%
Net worth	1,540.06	1,141.64	583.27

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated Consolidated financial statements.

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Current ratio	1.25	1.79	1.31
Debt-equity ratio	0.77	0.36	0.71
Debt service coverage ratio	2.16	1.56	0.80
Inventory turnover ratio	2.98	3.29	4.28
Trade receivables turnover ratio	3.44	3.39	4.66
Trade Payable ratio	3.47	3.71	5.52
Net capital turnover ratio	7.14	5.27	9.91
Net profit ratio	9.75%	6.36%	6.08%
Return on equity ratio	29.93%	16.14%	19.20%
Return on capital employed	24.75%	18.66%	13.92%
Return on Investment	14.70%	8.97%	9.29%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Company only has consumables and spares in inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus Long-Term Debt
Return on Investment	PAT divided by Net Worth Plus Short Term Debt and Long Term Debt

11. **Risk Factors**

The following are the top 10 internal risk factors as disclosed in the RHP:

1. We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and profitability.
2. Unpredictable Soiling Patterns, Seasonal Variations and Extreme Weather Events Could Materially and Adversely Affect Our Business, Financial Condition, Results of Operations and Cash Flows.
3. Manufacturing or Quality Control Issues in Our Products Could Adversely Affect Our Business and Reputation.
4. Limited Market Adoption of Robotic Solar Panel Cleaning Solutions and Uncertainty Regarding Industry Maturity.
5. Rapid Technological Change and Risk of Obsolescence in Robotic Cleaning Solutions.
6. There are outstanding legal proceedings involving our Company as well as our promoter/promoter group, Key Managerial personel (KMPs) and Senior Manager Personel . Any adverse outcome on such proceedings may affect our business, financial condition and reputation.
7. Dependence on Timely Completion of Land Acquisition and Construction for Capacity Expansion.
8. Our Top 10 Suppliers contribute a significant portion of our raw material Any dispute with one or more of them may adversely affect our business operations.
9. Under-utilization of our current manufacturing facility and any inability to effectively utilize our manufacturing capacity could have an adverse effect on our business, future prospects and financial performance.
10. Risks Related to Allocation of Net Proceeds Towards Product Development

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 22 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

12. **Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)**

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

Name	Number of Equity Shares of face value of Rs. 10	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 10 each	WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year
Mr. Suraj Vernekar'D	26,40,290	Nil	Nil
Mrs. Roopa Vernakar	5,616	Nil	Nil
Mr. Nishith Rameshchandra Shah	13,14,212	Nil	Nil

For further details, see *"Capital Structure"* beginning on page 107 of the Red Herring Prospectus

13. **Board of Directors and Key Managerial Personnel**

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

Sr. No	Name	Designation
Board of Directors		
1	Mr. Suraj Vernekar'D	Managing Director
2	Mrs. Roopa Vernekar	Director
3	Mr. Nishith Rameshchandra Shah	Director
4	Mr. Sandeep Singh	Independent Director
5	Mr. Anil Kapoor	Additional, Independent Director
Key Managerial Personnel		
6	Mr. Pratap Mishra	Chief Financial Officer (CFO)
7	Mrs. Surbhi Sharma	Company Secretary (CS)

For further details, see "Our Management" beginning on page 225 of the Red Herring Prospectus.

14. **Auditor Qualifications**

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

For further details, please refer to the chapter titled "Financial Statement as Restated" on page 257 of the Red Herring Prospectus

15. **Summary table of outstanding litigations**

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

Name	By/Against	Civil Proceeding	Criminal Proceeding	Tax Proceeding	Actions by regulatory authorities	Amount Involved
Company	By	-	-	-	-	-
	Against	-	-	2	-	49.46
Promoters/ Directors	By	-	-	-	-	-
	Against	-	-	-	-	-
KMPs and SMPs	By	-	-	-	-	-
	Against	-	-	-	-	-
Subsidiary	By	-	-	-	-	-
	Against	-	-	-	-	-

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" beginning on page 275.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.