

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES.



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

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

PUBLIC ANNOUNCEMENT



RICANS SOLAR ENERGY LIMITED

Corporate Identification Number: U51909HR2016PLC066274

Our Company was originally incorporated as "Ricans Green Private Limited" under the provisions of the Companies Act, 2013 vide registration number 066274 and Certificate of Incorporation dated November 02, 2016, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was changed from "Ricans Green Private Limited" to "Ricans Greens Private Limited", pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on November 07, 2016, and a fresh Certificate of Incorporation consequent upon change of name was issued on December 16, 2016, by the Registrar of Companies, Delhi. Thereafter, the name of our Company was changed from "Ricans Greens Private Limited" to "Ricans Solar Energy Private Limited", pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on May 13, 2024, and a fresh Certificate of Incorporation consequent upon change of name was issued on June 26, 2024, by the Registrar of Companies, Central Processing Centre. Subsequently, pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on July 15, 2024, our Company was converted into a public limited company, and consequently, its name was changed to "Ricans Solar Energy Limited." and a Fresh Certificate of Incorporation consequent upon conversion was issued on August 30, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U51909HR2016PLC066274. For details of incorporation, change of name and registered office of our Company, please see "General Information" and "History and Corporate Structure" beginning on page 48 and 144 respectively of the Draft Red Herring Prospectus.

Registered Office: Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018, India **E-mail:** cs@ricans.solar;
Website: www.ricans.solar **Telephone:** +91-74283 10036; **Contact Person:** Chetna Khati, Company Secretary & Compliance Officer

OUR PROMOTERS: SAMARTH AGARWAL AND MANILA AGARWAL

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE DRAFT RED HERRING PROSPECTUS ("DRHP") DATED MARCH 30, 2026 HAS BEEN FILED WITH NSE EMERGE (EMERGE PLATFORM OF NSE) ON MARCH 30, 2026.

INITIAL PUBLIC ISSUE OF UP TO 16,00,000 EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") OF RICANS SOLAR ENERGY LIMITED ("RICANS" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE ("ISSUE PRICE"), AGGREGATING TO ₹ [•] LAKHS ("THE ISSUE"), OUT OF THE ISSUE [•] EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•] % and [•] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [•] (WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [•] EDITION OF [•], REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF HARYANA WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [•] TIMES THE VALUE OF THE EQUITY SHARES.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [•] (WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [•] EDITION OF [•], REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF HARYANA WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding ten Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of One Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR, 2018 and amendments thereto. States that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 217.

This public announcement is being made in compliance with and in accordance SEBI press release no. PR No.36/2024 dated December 18, 2024 (208th SEBI Board meeting on "Review of SME framework under SEBI (ICDR) Regulations, 2018, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies) to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the Issue and has filed the DRHP dated March 30, 2026 which has been filed with the Emerge Platform of National Stock Exchange India Limited ("NSE EMERGE").

This public announcement is made in compliance with pursuant to regulation 247 of the SEBI ICDR Regulation, 2018 along with Notification no. F. No, SEBI/LAD-NRO/GN/2025/233 dated March 3, 2025 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 and applicability of corporate governance provisions under SEBI LODR Regulations, 2015 on SME Companies for fulfilling all additional criteria, the DRHP filed with the NSE EMERGE shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the NSE at www.nseindia.com, and the website of the Company at https://ricans.solar, and at the website of BRLM i.e. Expert Global Consultants Private Limited at www.expertglobal.in ("BRLM"). Our Company hereby invites the members of the public to give comments on the DRHP filed with Emerge Platform of National Stock Exchange India Limited with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to NSE and/or to the Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned herein below in relation to the Issue on or before 5:00 p.m. on the 21st day from the aforesaid date of filing the DRHP with NSE EMERGE.

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 in the Issue have not been recommended neither approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 24 of the Draft Red Herring Prospectus

Any decision to invest in the Equity Shares described in the DRHP may only be made after the Red Herring Prospectus ("RHP") has been filed with the ROC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP.

The Equity Shares, when issued, through the RHP, are proposed to be listed on the EMERGE Platform of the National Stock Exchange of India Limited.

For details of the main objects of our Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 144 of the DRHP.

The liability of the members of our Company is limited. For details of the share capital, capital structure of our Company, the names of the signatories to the Memorandum of Association and the number of shares of our Company subscribed by them of our Company, please see "Capital Structure" beginning on page 58 of the DRHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
		
EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED 503 & 504, RG Trade Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034, India Tel No: 011-45098234 Email: ipo@expertglobal.in Investor Grievance Email: compliance@expertglobal.in Website: www.expertglobal.in SEBI Registration No: INM000012874 Contact Person: Shobhit R. Agrawal/ Anshul Aggarwal CIN: U74110DL2010PTC205995	MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034 Tel. No.: 011-47581432 Email: investor.ipo@maashitla.com Website: www.maashitla.com Investor Grievance Email: investor.ipo@maashitla.com SEBI Registration No.: INR000004370 Contact Person: Mukul Agrawal CIN: U67100DL2010PTC208725	CHETNA KHATI Company Secretary and Compliance Officer Ricans Solar Energy Limited Address: Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018, India. Email-id: cs@ricans.solar Telephone: +91-74283 10036

Investors can contact our Company Secretary and Compliance Officer, Book Running Lead Manager or Registrar to the Issue, in case of any pre issue or post issue related problems, such as non-receipt of letter of allotment, non-credit of allotted Equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. **All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP dated March 30, 2026.**

Ricans Solar Energy Limited
On behalf of the Board of Directors

Sd/-

Place: Gurgaon, Haryana
Date: March 31, 2026

Chetna Khati
Company Secretary and Compliance Officer

Ricans Solar Energy Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public Issue of its Equity Shares and has filed the DRHP dated March 30, 2026, with Stock Exchange. The DRHP shall be available on the website of the Stock Exchange i.e., NSE at www.nseindia.com, website of the Company at www.ricans.solar and the websites of the Book Running Lead Manager to the Issue i.e., Expert Global Consultants Private Limited at www.expertglobal.in. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section entitled "Risk Factors" on page 24 of the DRHP. Potential investors should not rely on the DRHP filed with the Stock Exchanges for making any investment decision, and should instead rely on the RHP, for making investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U. S. Securities Act") or any state securities law in United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the U. S. Securities Act and applicable U.S. state securities laws.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements.

There will be no public offering of the Equity Shares in the United States.