

SITE VISIT / PHYSICAL VERIFICATION REPORT

[Pursuant to Regulation 246 read with Schedule V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by the SEBI (ICDR) (Amendment) Regulations, 2025, read with SEBI (Merchant Bankers) Regulations, 1992 (as amended)]

Name of the Issuer Company:	Ricans Solar Energy Limited
Type of Issue/Listing:	SME IPO on NSE EMERGE
Date(s) of Site Visit:	Registered Office: January 13, 2026 Warehouse: February 12, 2026
Report Prepared On:	March 08, 2026

PART A: REGULATORY FRAMEWORK AND AUTHORIZATION

1. Regulatory Basis for Site Visit

This Site Visit / Physical Verification Report is prepared in compliance with the following regulatory requirements:

- (a) Regulation 246 read with Form A and Form G of Schedule V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by the SEBI (ICDR) (Amendment) Regulations, 2025 (notified vide Official Gazette dated March 8, 2025), requiring the lead manager(s) to submit a due diligence certificate along with the offer document;
- (b) Chapter IX (Initial Public Offer on SME Exchange) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) SEBI (Merchant Bankers) Regulations, 1992, as amended by the SEBI (Merchant Bankers) (Amendment) Regulations, 2025 (Notification No. SEBI/LAD-NRO/GN/2025/282 dated December 3, 2025), including the obligation of the merchant banker to exercise due diligence, ensure adequacy and accuracy of disclosures in the offer document, and maintain proper records of due diligence exercised;
- (d) SEBI Master Circular for Issue of Capital and Disclosure Requirements (Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, as updated to include all relevant circulars issued till December 31, 2025);
- (e) BSE/NSE Guidance Notes and Circulars for Merchant Bankers on preparation of offer documents for SME IPOs, including requirements for filing site visit reports as material documents for inspection.

2. Authorization and Mandate

Expert Global Consultants Private Limited (hereinafter referred to as the “Merchant Banker” or “EGCPL”), being a SEBI Registered Category-I Merchant Banker bearing Registration No. INM000012874, has been mandated to act as the Book Running Lead Manager / Merchant Banker for the proposed issue/listing of Ricans Solar Energy Limited via engagement letter dated 07 August, 2024. As part of the due diligence process under Regulation 246 read with Schedule V of the SEBI (ICDR)

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Regulations, 2018 (as amended by SEBI (ICDR) (Amendment) Regulations, 2025), a physical site visit was conducted at the premises of the Issuer Company.

PART B: SITE VISIT TEAM COMPOSITION

3. Details of Site Visit Team

Sr.	Name	Designation	NISM Reg. No.	Physically Present (Y/N)
1	Mrs. Bhartee Srivastava	Consultant	NISM-201700068736	Yes
2	Ms. Aashima Tyagi	CS Associate	NISM-202400133351	Yes
3	Ms. Snehlata Mishra	CS Trainee	NISM-202500005554	Yes

4. Details of Issuer Company Representatives Present During the Visit

Sr.	Name	Designation	DIN / PAN	Contact No.
1	Mr. Samarth Agarwal	Managing Director (KMP)	03624314	+91 85100 10565
2	Mr. Abhishek Kumar	Director (KMP)	11386716	+91 74288 44829
3	Mr. Sanjeev Kumar	Project and Maintenance Manager	-	+91 97737 26900

PART C: ISSUER COMPANY BASIC DETAILS

Name of the Issuer Company	Ricans Solar Energy Limited
Corporate Identification Number (CIN)	U51909HR2016PLC066274
Date of Incorporation	02/11/2016
Type of Business / Industry	Renewable Energy Sector
Registered Office Address	Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018, India
Warehouse Address	Stock area W882, Khevat no-72/80, Sihi Shikanderpur, Opp Finolex Warehouse, Kherkidaula, Sector-84 Gurgaon, Haryana-122001
Email	cs@ricans.solar
Website	www.ricans.solar
PAN of the Company	AAICR0329L
GSTIN	06AAICR0329L1ZA

Note: Issuer Company did not have any corporate office.

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5. Key Management Personnel (KMP) Details

Sr.	Name	Designation	DIN	PAN
1	Mr. Samarth Agarwal	Managing Director	03624314	AXKPA6052F
2	Mrs. Manila Agarwal	Whole-Time Director	10598234	BXMPPG0301E
3	Ms. Chetna Khati	Company Secretary and compliance officer	-	FRCPS4417K
4	Mr. Anil Sharma	Chief Financial Officer	-	AJUPS8172Q

PART D: SITE VISIT DETAILS AND PHYSICAL VERIFICATION

6. General Site Visit Information

Sr.	Particulars	Details / Remarks
1	Place(s) of Site Visit (Regd. Office / Warehouse)	Registered Office & Warehouse
2	Day and Date of Site Visit	Tuesday, January 13, 2026 (Registered Office) Thursday, February 12, 2026 (Warehouse)
3	Time of Commencement and Conclusion	During business hours
4	Whether the Issuer Company has painted or affixed its name and registered office address outside the premises as required under Section 12(3)(a) of Companies Act, 2013 [Photographic evidence obtained: Y/N]	Yes
5	Ownership Status of Premises Visited (Owned / Leased / Licensed / Rented)	Registered Office Rented; Tenure: 11 Months (01.01.2026 to 30.11.2026) Warehouse Rented; Tenure: 11 Months (01.06.2025 to 30.04.2026)
6	If premises are not in the name of the Company, reason obtained in writing from the management	Registered Office The Company's registered office is situated at premises owned by the promoter, which have been duly leased to the company under a formal rent agreement dated February 07, 2026. Warehouse The warehouse is situated at premises owned by M/s Meinigar Technologies Private Limited, which have been duly leased to the company under a formal service agreement dated May 14, 2025.
7	Area Occupied by the Company (in sq. ft. / sq. m.)	Registered Office: 1730 Sq. ft. (Super area) Warehouse: 800 Sq. ft. (Built up area)

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8	Number of Associate Companies operating from the same premises	Solar ONM Services Private Limited (Promoter Group Company) Trovesol Sun Limited (Associate Company)
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7. Verification of Records, Registers and Documentation

Sr.	Particulars	Details / Remarks
1	Latest Electricity Bills [Certified copies obtained: Y/N; Name on bills verified against company name]	Yes
2	Plant & Machinery Verification [Physically verified: Y/N; If No, explanation obtained in writing]	Not applicable
3	Employee Attendance Register [Certified copy obtained: Y/N; If not maintained, explanation obtained]	Yes
4	PF / ESI Registration and Records [Registration No.; Verified: Y/N; If not applicable, state reason]	PF Code No.: GNGGN2066538000; Verified: Yes ESI Code No.: 69000656540001099; Verified: Yes
5	Sales / Purchase Registers and GST Records [Available for inspection: Y/N]	Yes
6	Pollution Control Board / Environment Clearance Certificate [Status]	Not applicable
7	Shop & Establishment License	License No.: PSA/REG/GGN/LI-Ggn-X/0343314 Validity Date: Valid till cancelled
8	Vehicles Registered in Company Name [Details of registration numbers verified]	KIA EV6 2023 Registration No.: HR98N7771; Engine No.: EMI7P3F4111P; Chassis No.: KNAC481CRP5132281 KIA Seltos HTX Petrol Registration No.: HR98A2028
9	IT Infrastructure – Computers, Servers, Printers, Office Furniture	Yes
10	NOC from Fire Department	Not applicable
11	Import-Export Code (IEC) / MSME Registration [Details]	Importer-Exporter Code: AAICR0329L UDYAM Registration Number: UDYAM-HR-05-0033936

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8. Employee Details of the Issuer Company as on January 10, 2026

Department	No. of Employees
Finance Department	1
Human Resource Department	0
Sales & Marketing Department	4
Purchase & Procurement Department	1
Project Operations Department	14
Legal & Compliance Department	1
Total	21

PART E: FINDINGS, OBSERVATIONS AND CONCLUSION

9. Detailed Findings and Observations

Registered Office

Our team visited the registered office to verify that the Company maintains proper records, registers and documentation referred to in point no. 7.

Observations:

1. The Registered Office is adequately equipped with basic infrastructure and administrative facilities to support the Company's operations.
2. Statutory records, registers, and documents maintained under the Companies Act, 2013 were made available for verification and were found to be properly maintained, subject to routine updating.
3. The Company has an organized administrative setup with designated personnel handling compliance, finance, and secretarial functions.
4. Display of the Company's name and registered office address was observed as per the requirements of the Companies Act, 2013.
5. The overall working environment appeared professional and conducive to supporting the Company's growing operational and compliance requirements.
6. The Company has received several awards and recognitions from industry bodies and institutions for its contribution to the renewable energy sector, particularly in the areas of solar project execution and service quality.

Warehouse

During the site visit, the team visited the warehouse facility of Ricans Solar Energy Limited, which is primarily used for storage of solar modules, inverters, mounting structures, cables, and other project-related materials.

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Observations:

1. The warehouse is operational and utilized solely for storage and safekeeping of inventory required for ongoing and upcoming solar projects.
2. The facility is adequately equipped with basic infrastructure for systematic storage and handling of materials.
3. Basic safety and handling practices were observed, including appropriate stacking and protection of materials from dust, moisture, and physical damage.

10. Overall Conclusion

The site visit confirms that Ricans Solar Energy Limited:

1. Maintains a functional and compliant registered office with administrative infrastructure.
2. Adheres to applicable statutory, secretarial, and regulatory compliance requirements.
3. Operates with a structured business model in the renewable energy sector, primarily focusing on solar EPC and related services.
4. Possesses a competent management team with clearly defined strategic growth plans and project execution capabilities.
5. Demonstrates adequate operational preparedness, internal controls, and transparency in alignment with applicable regulatory and SEBI requirements.

All operations appear to be in line with the company’s stated objectives and disclosures. Photographic evidence has been captured and archived for reference as required under SEBI ICDR Regulations.

PART F: PHOTOGRAPHIC EVIDENCE

11. Photographs Taken During Site Visit

Registered Office



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Warehouse



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PART G: DECLARATION AND SIGNATURES

12. Declaration

I, Shobhit R. Agrawal, Compliance Officer of Expert Global Consultants Private Limited (SEBI Registered Category-I Merchant Banker, Registration No. INM000012874), hereby declare and confirm that:

- (a) The site visit was conducted in a fair, independent, and objective manner in compliance with Regulation 246 read with Schedule V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended by the SEBI (ICDR) (Amendment) Regulations, 2025) and the SEBI (Merchant Bankers) Regulations, 1992 (as amended by the SEBI (Merchant Bankers) (Amendment) Regulations, 2025);
- (b) All observations recorded herein are based on the physical verification and examination of records, documents, and representations made by the management of the Issuer Company;
- (c) The Site Visit Team exercised due diligence and professional care in conducting this site visit;
- (d) The contents of this report are true and correct to the best of our knowledge, information, and belief;
- (e) This report has been prepared solely for the purpose of regulatory compliance and due diligence in connection with the proposed SME IPO of Ricans Solar Energy Limited on NSE EMERGE and shall not be used for any other purpose without the prior written consent of Expert Global Consultants Private Limited.

Signatures Report Prepared By:	Signatures Reviewed and Authorized By:
	
Mrs. Bhartee Srivastava Consultant Expert Global Consultants Private Limited	Mr. Shobhit R Agrawal Compliance Officer Expert Global Consultants Private Limited

Date: March 29, 2026
Place: New Delhi

ANNEXURE-I

LIST OF DOCUMENTS / RECORDS VERIFIED DURING SITE VISIT

Sr.	Document / Record	Status (Verified / NA / Not Available)	Certified Copy Obtained (Y/N)
1	Certificate of Incorporation / Conversion	Verified	Yes
2	Memorandum and Articles of Association	Verified	Yes
3	Board Resolutions / Shareholder Resolutions	Verified	Yes
4	Lease / Rent Agreements for Premises	Verified	Yes
5	Electricity Bills	Verified	Yes
6	Insurance Policies	Verified	Yes
7	Factory License / Shop Establishment License	Verified	Yes
8	PF / ESI Registration Certificate	Verified	Yes
9	GST Registration Certificate	Verified	Yes
10	Fire Safety	Verified	Yes
11	Bank Statements (Last 6 months)	Verified	Yes
12	Sales / Purchase Register	Verified	Yes
13	Employee Attendance Register	Verified	Yes
14	Vehicle Registration Certificates	Verified	Yes
15	FSSAI/ Trade License / IEC/ UDYAM Registration	Verified	Yes
16	Audited Financial Statements (Last 3 years)	Verified	Yes
17	Income Tax Returns (Last 3 years)	Verified	Yes

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ANNEXURE-II**PHOTOGRAPHIC EVIDENCE**

Sr.	Description	Location / Premises	Photograph Reference
1	Company Name Board / Signage at Entrance	Gurgaon	Refer Point No. 11 (Photographic Evidence)
2	Exterior View of Registered Office	Gurgaon	Refer Point No. 11 (Photographic Evidence)
3	Interior View – Office / Work Area	Gurgaon	Refer Point No. 11 (Photographic Evidence)
4	Warehouse	Gurgaon	Refer Point No. 11 (Photographic Evidence)
5	Employee Workstations	Gurgaon	Refer Point No. 11 (Photographic Evidence)

--- END OF SITE VISIT REPORT ---

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