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RED HERRING PROSPECTUS
Dated September 17, 2025
Please read section 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

SOLARWORLD

SOLARWORLD ENERGY SOLUTIONS LIMITED

CORPORATE IDENTITY NUMBER: U15100DL2013PLC255455

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON
501, Padma Palace, 86, Nehru Place, South Delhi, New Delhi – 110 019, Delhi, India	3rd Floor, Left Wing, Plot No. A 45-50, Sector-16, Noida – 201 301, Uttar Pradesh, India	Varsha Bharti *Company Secretary and Compliance Officer*
TELEPHONE AND EMAIL		**WEBSITE**
Tel: 0120 4399946 Email: support@worldsolar.in		www.worldsolar.in

THE PROMOTERS OF OUR COMPANY ARE KARTIK TELTIA, RISHABH JAIN, MANGAL CHAND TELTIA, SUSHIL KUMAR JAIN, ANITA JAIN, PIONEER FACOR IT INFRADEVELOPERS PRIVATE LIMITED, PIONEER SECURITIES PRIVATE LIMITED AND PIONEER FINCAP PRIVATE LIMITED

TYPE	FRESH ISSUE[&]	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 4,400.00 million	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 500.00 million	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 4,900.00 million	This Offer is being made in compliance with Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company did not fulfil requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 407. For details of share reservation among QIBs, NIIs and RIIs, see "*Offer Structure*" on page 426.

[&] *Our Company, in consultation with the Book Running Lead Managers, has undertaken a Pre-IPO Placement of 3,124,548 Equity Shares, by way of a further issue at an issue price of ₹ 352.05 (including a premium of ₹347.05 per Equity Share) for a cash consideration of ₹ 1,100.00 million on November 21, 2024. The size of the Fresh Issue has been reduced by ₹ 1,100.00 million and, accordingly, the size of the Fresh Issue is up to ₹ 4,400.00 million.*

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	AGGREGATE AMOUNT OF OFFER FOR SALE (IN ₹ MILLION)	OFFER FOR SALE IS 'X' % OF THE TOTAL OFFER SIZE	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 5[#@] (IN ₹)
Pioneer Facor IT Infradevelopers Private Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 5 each	Up to 500.00	10.20	0.51

 # As adjusted for Split of Equity Shares and Bonus Issue.
@ As certified by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company, pursuant to their certificate dated September 17, 2025 .

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Offer Price, Floor Price or Price Band as determined by our Company in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 116, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 30.

COMPANY'S AND SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, 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 makes 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. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly made by such Promoter Selling Shareholder in this Red Herring Prospectus solely in relation to itself and its portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, including, *inter alia*, any of the statements made by or relating to our Company or in relation to our business in this Red Herring Prospectus.

LISTING

The Equity Shares once offered through this Red Herring Prospectus, are proposed to be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Nuvama Wealth Management Limited **Contact Person**: Soumavo Sarkar **Tel.**: +91 22 4009 4400 **E-mail**: solarworld.ipo@nuvama.com	**SBI Capital Markets Limited** **Contact Person**: Sylvia Mendonca / Krithika Shetty **Tel.**: +91 22 4006 9807 **E-mail**: solarworld.ipo@sbicaps.com	**MUFG Intime India Private Limited** (***formerly known as Link Intime India Private Limited***) **Contact Person**: Shanti Gopalkrishnan **Tel.**: +91 810 811 4949 **E-mail**: solarworld.ipo@in.mpms.mufg.com

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE*	Monday, September 22, 2025	BID/OFFER OPENS ON	Tuesday, September 23, 2025	BID/OFFER CLOSES ON(1)	Thursday, September 25, 2025

* *Our Company in consultation with the BRLMs may 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/Offer Opening Date.*

(1) *UPI mandate time end date shall be at 5:00 PM on the date of Bid/Offer Closing Date.*

RED HERRING PROSPECTUS
Dated September 17, 2025
Please read section 32 of the Companies Act, 2013
(The Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

SOLARWORLD

SOLARWORLD ENERGY SOLUTIONS LIMITED

Our Company was originally incorporated as "*Solarworld Energy Solutions Private Limited*" under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated July 17, 2013, issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**"). Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on August 24, 2024, following which the name of our Company was changed to "*Solarworld Energy Solutions Limited*" and a certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on September 23, 2024. For further details relating to the changes in registered office of our Company, see "*History and Certain Corporate Matters – Changes in the registered office of our Company*" on page 221.

Registered Office: 501, Padma Palace, 86, Nehru Place, South Delhi, New Delhi – 110 019, Delhi, India; **Corporate Office:** 3rd Floor, Left Wing, Plot No. A 45-50, Sector-16, Noida – 201 301, Uttar Pradesh, India;
Tel: 0120 4399946; **Website**: www.worldsolar.in
Contact Person: Varsha Bharti, Company Secretary and Compliance Officer; **Tel.**: 0120 4399946; **E-mail:** support@worldsolar.in
Corporate Identity Number: U15100DL2013PLC255455

OUR PROMOTERS: KARTIK TELTIA, RISHABH JAIN, MANGAL CHAND TELTIA, SUSHIL KUMAR JAIN, ANITA JAIN, PIONEER FACOR IT INFRADEVELOPERS PRIVATE LIMITED, PIONEER SECURITIES PRIVATE LIMITED AND PIONEER FINCAP PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF SOLARWORLD ENERGY SOLUTIONS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 4,900.00 MILLION ("OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,400.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 500.00 MILLION BY PIONEER FACOR IT INFRADEVELOPERS PRIVATE LIMITED (THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 3,124,548 EQUITY SHARES, BY WAY OF A FURTHER ISSUE AT AN ISSUE PRICE OF ₹ 352.05 (INCLUDING A PREMIUM OF ₹347.05 PER EQUITY SHARE) FOR A CASH CONSIDERATION OF ₹ 1,100.00 MILLION ON NOVEMBER 21, 2024. THE SIZE OF THE FRESH ISSUE HAS BEEN REDUCED BY ₹ 1,100.00 MILLION AND, ACCORDINGLY, THE SIZE OF THE FRESH ISSUE IS UP TO ₹ 4,400.00 MILLION.

THE FACE VALUE OF OUR EQUITY SHARE IS ₹ 5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 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 /Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer 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 BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds 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 Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% 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 QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% 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, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Investors ('**RIIs**') in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Banks, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 429.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5. The Offer Price, Floor Price or Price Band as determined by our Company and in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 116, 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 30.

COMPANY'S AND SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, 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 makes 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. Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly made in this Red Herring Prospectus solely in relation to the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, including, *inter alia*, any of the statements made by or relating to our Company or in relation to our business in this Red Herring Prospectus.

LISTING

The Equity Shares offered through this Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their respective letters, each dated December 18, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 479.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
nuvama	SBICAPS Complete Investment Banking Solutions	MUFG MUFG Intime
Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051, Maharashtra, India **Telephone:** + 91 22 4009 4400 **E-mail:** solarworld.ipo@nuvama.com **Investor Grievance ID:** customerservice.mb@nuvama.com **Website:** www.nuvama.com **Contact Person:** Soumavo Sarkar **SEBI Registration Number:** INM000013004	**SBI Capital Markets Limited** 1501, 15th Floor, A & B Wing Parinee Crescenzo, Bandra Kurla Complex Bandra (East) Mumbai 400 051, Maharashtra, India **Telephone**: +91 22 4006 9807 **E-mail**: solarworld.ipo@sbicaps.com **Investor Grievance ID**: investor.relations@sbicaps.com **Website**: www.sbicaps.com **Contact Person**: Sylvia Mendonca / Krithika Shetty **SEBI Registration No.:** INM000003531	**MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)**C 101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai – 400 083, Maharashtra, India **Telephone**: +91 810 811 4949 **E-mail**: solarworld.ipo@in.mpms.mufg.com **Investor Grievance E-mail**: solarworld.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE*	Monday, September 22, 2025	**BID/OFFER OPENS ON**	Tuesday, September 23, 2025	**BID/OFFER CLOSES ON(1)**	Thursday, September 25, 2025

* *Our Company may in consultation with the BRLMs, 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/Offer Opening Date.*
(1) *UPI mandate time end date shall be at 5:00 PM on the date of Bid/Offer Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "Basis for the Offer Price" "Restriction on Foreign Ownership of Indian Securities", "Financial Information" and "Outstanding Litigation and Material Developments", on pages 450, 125, 130, 212, 116, 449, 263 and 398, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
our Company/ the Company/ the Issuer	Solarworld Energy Solutions Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 501, Padma Palace, 86, Nehru Place, South Delhi, New Delhi – 110 019, Delhi, India.
we/ us/ our	Unless the context otherwise indicates or implies, refers to our Company, our Subsidiaries, our Associate and our Joint Ventures on a consolidated basis.

Company related terms

Term	Description
AoA/ Articles of Association or Articles	The articles of association of our Company, as amended.
Associate / Associate Company	The associate of our Company as on the date of this Red Herring Prospectus, as described in the section titled "*History and Certain Corporate Matters-Our Associate*" on page 221. For the purpose of financial information included in this Red Herring Prospectus, "associate" would mean associate of our Company as at and for the relevant Fiscal/financial period.
Audit Committee	Audit committee of our Company, described in "*Our Management-Committees of our Board*" on page 242.
Auditors/ Statutory Auditors/ Joint Statutory Auditors	The joint statutory auditors of our Company being D A R P N and Company, Chartered Accountants, together with S S Kothari Mehta & Co. LLP, Chartered Accountants.
Board/ Board of Directors	The board of directors of our Company, as constituted from time to time.
Bonus Issue	Bonus issue dated September 13, 2024 in the ratio of 100 Equity Shares of face value of ₹5 for every one Equity Share of face value of ₹5 held by our Shareholders as on August 22, 2024. For further details, please see "*Capital Structure – Equity Share capital history of our Company*" on page 87.
Chairperson	The chairperson of our Company, namely Rini Chordia.
Chief Financial Officer / CFO	The Chief Financial Officer of the Company, namely, Mukut Goyal. For further details, see *"Our Management – Key Managerial Personnel and Senior Management"* on page 250.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, currently Varsha Bharti.
Corporate Office	3rd Floor, Left Wing, Plot No. A 45-50, Sector-16, Noida – 201 301, Uttar Pradesh, India.
Corporate Promoters	Pioneer Facor IT Infradevelopers Private Limited, Pioneer Securities Private Limited and Pioneer Fincap Private Limited.
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, described in "*Our Management – Committees of our Board*" on page 242.
Director(s)	The director(s) on our Board.
Executive Directors	Executive director(s) of our Company. For further details of the Executive Directors, see "*Our Management-Board of Directors*" on page 236.
Equity Shares	The equity shares of our Company of face value of ₹ 5 each.
ESOP 2024	The Employee Stock Ownership Plan 2024, as described in "*Capital Structure – Employee Stock Option Plan*" on page 98.
Group Companies	Our group companies in accordance with the SEBI ICDR Regulations and the Materiality Policy (as defined below) as set out in section titled "*Group Companies*" on page 399.

Term	Description
Independent Director(s)	Independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management- Board of Directors*" on page 236.
Individual Promoters	Kartik Teltia, Rishabh Jain, Mangal Chand Teltia, Sushil Kumar Jain and Anita Jain.
IPO Committee	The IPO Committee of our Company.
Joint Ventures	The joint ventures of our Company as on the date of this Red Herring Prospectus, as described in the section titled "*History and Certain Corporate Matters-Our Joint Ventures*" on page 230. For the purpose of financial information included in this Red Herring Prospectus, "joint venture" would mean joint venture of our Company as at and for the relevant Fiscal/financial period.
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further described in "*Our Management-Key Managerial Personnel and Senior Management*" on page 250.
Managing Director	The managing director of our Company, namely Kartik Teltia.
Materiality Policy	The policy adopted by our Board on June 10, 2025, for identification of: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus, and the Prospectus.
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, described in "*Our Management– Committees of our Board*" on page 242.
Non-Executive Directors	The non-executive non-independent Directors on our Board, described in "*Our Management-Board of Directors*" on page 236.
Practising Company Secretary	The independent practising company secretary appointed in relation to the Offer, namely, APAC & Associates LLP with the membership number 3688/2023.
Promoter Selling Shareholder/ Selling Shareholder	Pioneer Facor IT Infradevelopers Private Limited.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group-Promoter Group*" on page 259.
Promoters	Collectively, Corporate Promoters and Individual Promoters. For details see "*Promoters and Promoter Group – Details of our Promoters*" on page 252.
Registered Office	The registered office of our Company, situated at 501, Padma Palace, 86, Nehru Place, South Delhi, New Delhi – 110 019, Delhi, India.
Restated Consolidated Financial Information	The restated consolidated financial information of our Company, along with our Subsidiaries, and its Joint Ventures and Associate Company comprising of the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023 the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows along with the statement of material accounting policies and other explanatory information for the years ended March 31, 2025, March 31, 2024, and March 31, 2023 prepared in terms of the requirements of Section 26 (1) of Part I of Chapter III of Companies Act and the rules made thereunder, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019), issued by ICAI as amended from time to time and email dated October 28, 2021 from SEBI to AIBI. The audited consolidated financial statements as at and for the year ended March 31, 2023 were audited solely by D A R P N and Company, one of the joint statutory auditors.
Risk Management Committee	The risk management committee of our Company, described in "*Our Management-Committees of our Board*" on page 242.
RoC/Registrar of Companies	The Registrar of Companies, Delhi and Haryana at New Delhi.
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in "*Our Management-Key Managerial Personnel and Senior Management*" on page 250.
Shareholders	The holders of the Equity Shares of our Company from time to time.
Split of Equity Shares	Pursuant to a resolution passed by our Board dated August 19, 2024 and a resolution passed by our Shareholders dated August 22, 2024, the face value of the equity shares was split from ₹ 10 per equity share to ₹ 5 per Equity Share. Accordingly, the authorised share capital of our Company, being 1,000,000 equity shares of ₹ 10 each was split into 2,000,000 Equity Shares of ₹ 5 each, and the issued, subscribed and paid-up equity share capital of our Company, being 351,547 equity shares of ₹ 10 each was split into 703,094 Equity Shares of ₹ 5 each. For further details, please see "*Capital Structure – Equity Share capital history of our Company*" on page 87.
Stakeholders Relationship Committee/ SR Committee	The stakeholders' relationship committee of our Company, described in "*Our Management – Committees of our Board*" on page 242.
Subsidiaries	The subsidiaries of our Company as on the date of this Red Herring Prospectus, as described below and in the section titled "*History and Certain Corporate Matters-Our Subsidiaries*" on page 227: **Sr. No.** — **Name of the Subsidiary** 1. ZNSHINE Solarworld Private Limited 2. Kartik Solarworld Private Limited

Term	Description
	3. Solarworld BESS One Private Limited For the purpose of financial information included in this Red Herring Prospectus, "subsidiaries" would mean subsidiaries of our Company as at and for the relevant Fiscal/financial period.

Offer related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to all the Bidders who have been Allotted Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and Prospectus.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of this Red Herring Prospectus and Prospectus, which will be decided by our Company in consultation with the BRLMs during the Anchor Investor Bidding Date.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, Bidding through the ASBA process, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Sponsor Banks and Public Offer Account Bank, as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 429.
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number

Term	Description
	of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being September 25, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located. In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Banks. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the website of the BRLMs and at the terminals of the Syndicate Members, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being September 23, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located.
Bid/ Offer Period	Except in relation to any Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer namely, Nuvama and SBICAPS.
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement dated September 17, 2025 entered into amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members and Banker(s) to the Offer in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof.
Chartered Engineer / Independent Chartered Engineer	An independent chartered engineer appointed by our Company for the purpose of the Offer, namely, Karan Dhall having membership number AM150845-0.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
CRISIL	CRISIL Limited.
CRISIL Report	Report titled "*Strategic assessment of Indian solar power market*", dated September 2025 prepared by CRISIL, which is exclusively prepared for the purpose of the Offer and issued by CRISIL and is commissioned and paid for by our Company.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.

Term	Description
Confirmation of Allocation Note / CAN	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cut-off Price	Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs and NIIs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs with an application size of more than ₹0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs.
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE
Draft Red Herring Prospectus/ DRHP	The draft red herring prospectus dated September 29, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank, namely Axis Bank Limited, and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank	The Bank which is a clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited.
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value of ₹ 5 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 4,400.00 million*. For information, see "*The Offer*" on page 72. * *Our Company, in consultation with the Book Running Lead Managers, has undertaken a Pre-IPO Placement of 3,124,548 Equity Shares, by way of a further issue at an issue price of ₹ 352.05 (including a premium of ₹347.05 per Equity Share) for a cash consideration of ₹ 1,100.00 million on November 21, 2024. The size of the Fresh Issue has been reduced by ₹ 1,100.00 million and, accordingly, the size of the Fresh Issue is up to ₹ 4,400.00 million.*

Term	Description
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time.
Gross Proceeds	The Offer proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
Monitoring Agency	CRISIL Ratings Limited
Monitoring Agency Agreement	The agreement dated September 15, 2025 entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further details, see "*Objects of the Offer-Net Proceeds*" on page 102.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidder/ Non-Institutional Investors/ NIB(s) / NII(s)	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Nuvama	Nuvama Wealth Management Limited.
Offer	The initial public offering of up to [●] Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ 4,900.00 million* comprising the Fresh Issue and the Offer for Sale. * *Our Company, in consultation with the Book Running Lead Managers, has undertaken a Pre-IPO Placement of 3,124,548 Equity Shares, by way of a further issue at an issue price of ₹ 352.05 (including a premium of ₹347.05 per Equity Share) for a cash consideration of ₹ 1,100.00 million on November 21, 2024. The size of the Fresh Issue has been reduced by ₹ 1,100.00 million and, accordingly, the size of the Fresh Issue is up to ₹ 4,400.00 million.*
Offer Agreement	The agreement dated September 29, 2024 amongst our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale component of the Offer, comprising of an offer for sale of up to [●] Equity Shares of face value of ₹ 5 each at ₹ [●] per Equity Share aggregating up to ₹ 500.00 million.
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company in consultation with the Book Running Lead Managers, in terms of this Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus.
Offered Shares	The Equity Shares being offered by the Promoter Selling Shareholder in the Offer for Sale comprising of up to [●] Equity Shares aggregating up to ₹ 500.00 million.
Pre-IPO Placement	Preferential issue of 3,124,548 Equity Shares, by way of a further issue at an issue price of ₹ 352.05 (including a premium of ₹347.05 per Equity Share) for a cash consideration of ₹ 1,100.00 million on November 21, 2024, in consultation with the Book Running Lead Managers.
Pre-IPO Proceeds	Proceeds aggregating to ₹1,100.00 million received pursuant to the Pre-IPO Placement of 3,124,548 Equity Shares at an issue price of ₹352.05 per Equity Share (including a premium of ₹347.05 per Equity Share) by way of a preferential issue, in consultation with the BRLMs.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price.

Term	Description
Prospectus	The prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	Bank account opened with the Public Offer Account Bank, namely HDFC Bank Limited, under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Offer Account Bank	The banks with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited.
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, consisting of [●] Equity Shares aggregating to ₹ [●] million which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price.
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	This red herring prospectus dated September 17, 2025, issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto. The Bid/Offer Opening Date shall be at least three Working Days after the filing of this Red Herring Prospectus with the RoC. This Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account	The account opened with the Refund Bank, namely Axis Bank Limited, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank	The Banker to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account will be opened, in this case being Axis Bank Limited.
Registered Brokers	Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and with the stock exchanges having nationwide terminals, other than the BRLMs and members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated September 29, 2024 among our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to our Company	Alankit Assignments Limited.
Registrar to the Offer/ Registrar	MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*).
Retail Individual Investors(s)/ RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.2 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares aggregating to ₹[●] million, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SBICAPS	SBI Capital Markets Limited.
SEBI ICDR Master Circular	SEBI master circular bearing reference SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended.
Self-Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely, MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*).

Term	Description
Share Escrow Agreement	The agreement dated September 16, 2025 into amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited and HDFC Bank Limited.
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	Agreement dated September 17, 2025 entered into among our Company, the Promoter Selling Shareholder, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, Nuvama Wealth Management Limited, SBICAP Securities Limited and Investec Capital Services (India) Private Limited.
Syndicate/members of the Syndicate	Together, the BRLMs and the Syndicate Members.
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company, the Promoter Selling Shareholder and the Registrar to be entered into on or after the Pricing Date, but prior to filing of the Prospectus.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140, dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.

Term	Description
WACA	Weighted average cost of acquisition, on a fully diluted basis.
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars.

Conventional and general terms and abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CERC	Central Electricity Regulatory Commission
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CSR	Corporate social responsibility.
DDT	Dividend distribution tax
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FI	Financial institutions
FIR	First information report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GDP	Gross domestic product
GoI / Central Government	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
IREDA	Indian Renewable Energy Development Agency
IT Act	The Information Technology Act, 2000
I.T. Act / Income Tax Act	The Income-tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015

Term	Description
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offer
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn/ mn	Million
MoRTH	Ministry of Road Transport and Highways
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC/ Non-Banking Financial Company	Non Banking Financial Companies
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Resident Indian	A person resident in India, as defined under FEMA
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
RTAs or Registrar and Share Transfer Agents	Transfer Agents The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIR SD/MIRSD-PoD/P/CIR/2025/ 91 dated June 23, 2025
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SERC	State Electricity Regulatory Commission

Term	Description
Specified Securities	Equity shares and/or convertible securities
State Government	Government of a state of India
U. S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (*now repealed*) or the SEBI AIF Regulations, as the case may be.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Technical and Industry Related Terms

Term	Description
AC	Alternating current i.e. an electric current that periodically reverses direction and changes its magnitude continuously with time
Adjusted EBITDA	Adjusted EBITDA is calculated as the sum of EBITDA, share based payments and loss on foreign currency transactions and translations
Allotted Capacity	Capacity allotted by our customers in the letter of award
Average CUF	Average CUF refers to the weighted average of CUF of Installed Capacity in the portfolio as on given date
Average Equity	Average Equity is calculated as average of the total equity at the beginning and ending of the year
BESS	A Battery Energy Storage System (BESS) i.e. a system that stores energy from renewable and non-renewable sources in rechargeable batteries. The energy can then be released when it's needed.
Bloomberg NEF Tier 1 – A Ranking	A ranking and classification system for photovoltaic module manufacturers
CAGR	Compounded Annual Growth Rate
Capacity Utilization	Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It is a ratio that compares the potential output to the actual output. Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate effective installed capacity of a manufacturing facility as of the end of the relevant fiscal year
Capital Employed	Capital Employed is calculated as the sum of total equity, total debt and deferred tax liability less goodwill and other intangible assets
Completed Projects	Projects which have achieved their commercial operation date
CoR	Centres of Excellence
CUF	Capacity Utilization Factor is the quantum of energy the plant is able to generate compared to its maximum rated capacity
DC	Direct current (DC) i.e. the one-directional flow of electric charge
EBIT	EBIT is calculated as the sum of restated profit / (loss) before exceptional items, share of profit / (loss) of equity accounted investees and income tax from continuing operations and finance costs less interest on lease liabilities
EPC	Engineering, procurement and construction i.e. a project delivery model where a contractor handles a project from start to finish.
Growth rate of Revenue from Operations	Revenue growth rate measures the year-over-year percentage increase in revenue
GUVNL-Veloda	Ongoing Project with Gujarat Urja Vikas Nigam Limited at Veloda, Gujarat
Installed Capacity	Represents total operational capacity as on the given date
IPP	Independent Power Producers i.e. an Independent Power Producer (IPP) is a private entity that generates and sells electricity to utilities and consumers.
KPI	Key performance indicators
MW	Mega Watt i.e. a million watts of electric power, it is a term commonly used in the power business when describing generation or load consumption.
Net debt	It is calculated by subtracting a company's total cash and cash equivalents, bank balances from its total borrowing
Net Worth	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 instruments entirely in the nature of equity 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
NTPC REL – Bikaner	Ongoing Project with NTPC Renewal Energy Limited at Bikaner, Rajasthan
O&M	Operational and Maintenance i.e., combined activities of running and actively maintaining a system, facility, or equipment to ensure its optimal functionality throughout its lifespan, encompassing both day-to-day operations and scheduled upkeep to prevent breakdowns and maximize performance.
Ongoing Projects	Projects for which orders have been received or are currently under execution
Ortusun – Deoli	Ongoing Project with Ortusun Renewables Private Limited at Deoli, Maharashtra

Term	Description
Other Income	Income generated by our Company from sources other than the usual course of business
PBT	Profit before tax
PBT Growth Rate	Profit before tax growth rate measures the year-over-year percentage increase or decrease in profitability
PBT Margin	PBT margin the percentage of PBT divided by revenue from operations
PLI	Production linked investment schemes i.e., financial incentive schemes introduced by the government to boost domestic manufacturing and attract investments in specific industries.
PPA	Power Project Agreement i.e. a legal contract between an electricity producer and a consumer where the producer agrees to supply a specific amount of electricity to the consumer at a set price over a long period, usually spanning several years.
Projects	Projects mean solar power installations including design, engineering, procurement, construction, commissioning and maintenance of rooftop and ground-mounted solar plants
Project Cost	The total capitalised cost incurred for setting up the projects
PV	Photovoltaic i.e. the process of converting sunlight into electricity, generally used in solar cells.
Quoted Capacity	Capacity quoted by our Company in the tender documents / bidding documents
Restated Profit/ (Loss) Margin for the year	Restated profit / (loss) margin is the ratio of restated profit after tax
Restated Profit/ (Loss) Growth Rate for the year	Restated profit/ (loss) growth rate represents the year over year PAT growth rate of the Company in % terms
ROE	RoE refers to PAT divided by Average Equity for the period
RRVUNL – Kota	Ongoing Project with Rajasthan Rajya Vidyut Utpadan Nigam Limited at Kota, Rajasthan
SGEL-Gurhah	Ongoing Project with SJVN Green Energy Limited at Gurhah, Uttar Pradesh
SGEL-Gujrai	Ongoing Project with SJVN Green Energy Limited at Gujrai, Uttar Pradesh
SGEL-Kutch	Ongoing Project with SJVN Green Energy Limited at Kutch, Gujarat
SGEL-Sonitpur	Ongoing Project with SJVN Green Energy Limited at Sonitpur, Assam
SJVN-Parasan	Ongoing Project with SJVN Green Energy Limited at Parasan, Uttar Pradesh
Vindhyachal Project	Ongoing Project with a public sector undertaking

Key Performance Indicators

Term	Description
Commissioned Capacity (MW-DC) during the year	This metric provides the total capacity of projects for which the projects have achieved commercial operations during the year
Contracted Capacity (MW-DC) during the year	This metric provides the total capacity of projects for which the contracts are entered into by our Company during the year
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 the business.
Net Working Capital	Net working capital is an important indicator to evaluate the short-term financial condition of our Company
Net Working Capital Days	Net working capital days describes the duration it takes for our Company to convert its working capital into revenue
O&M Served (MW-DC) during the year	This metric provides the total capacity of projects for which the company has provided O&M services during the year
Order Book	The total value of EPC contracts, BESS projects or other projects for which we have entered into definitive contracts or have been awarded letters of intent in respect of bids, minus the revenue already billed from those projects
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business.
Profit after tax (PAT)	PAT refers to profit after tax and provides information regarding the overall profitability of the business
Return on Capital Employed	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business
Return on Equity	ROE provides how efficiently our Company generates profits from shareholders' funds
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company
Total debt /Equity Ratio	This is the absolute measure of the level of leverage in our Company to total equity

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references herein to the “US”, the “U.S.” or the “United States” are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Red Herring Prospectus are to page numbers of this Red Herring Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus are derived from The Restated Consolidated Financial Information of our Company, along with our Subsidiaries, and its Joint Ventures and Associate comprising of the restated consolidated statement of assets and liabilities as at, March 31, 2025, March 31, 2024, and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows along with the statement of material accounting policies and other explanatory information for the years ended March 31, 2025, March 31, 2024, and March 31, 2023 prepared in terms of the requirements of Section 26 (1) of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019), issued by ICAI as amended from time to time and email dated October 28, 2021 from SEBI to AIBI. For further information on our Company’s financial information, see “*Financial Information*”, which has been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Companies Act, 2013 on page 263. The audited consolidated financial statements as at and for the year ended March 31, 2023 were audited solely by D A R P N and Company, one of the joint auditors. For further information, see “*Financial Information*” on page 263.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “*Risk Factors – Significant differences exist between Ind AS (“Indian Accounting Standards”) and other accounting principles, such as U.S. GAAP (“Generally Accepted Accounting Principles in the United States of America”) and IFRS (“International Financial Reporting Standards”), which investors may be more familiar with and may consider material to their assessment of our financial condition*” on page 63. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless otherwise specified, financial information pertaining to India and rest of the world segment pertains to those geographical segments as per Ind AS 108.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 30, 185 and 352, respectively, and elsewhere in this Red Herring

Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Information or non-GAAP financial measures as described below.

Non-GAAP Financial Measures

Certain measures included in this Red Herring Prospectus, for instance EBITDA, EBITDA Margin, Debt-Equity Ratio, Return on Equity (ROE), Profit After Tax, PAT Margin, Capital Employed, Return on Capital Employed (RoCE), Order Book Value, Net Working Capital and Net Working Capital (days) (the **"Non-GAAP Measures"**), presented in this Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not annualized terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures*" on page 375.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the reports titled "*Strategic assessment of Indian solar power market*" dated September 2025 prepared by CRISIL (the "**CRISIL Report**"), "and publicly available information as well as other industry publications and sources. The CRISIL Report has been commissioned and paid for by our Company and has been exclusively prepared for the purpose of the Offer and is available on the website of our Company at https://worldsolar.in/investors/industry-reports/. CRISIL is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel and Senior Management or the Book Running Lead Managers. CRISIL was appointed by our Company pursuant to the engagement letter dated June 20, 2024 read with August 22, 2025.

CRISIL has required us to include the following information in connection with the CRISIL Report :

"CRISIL Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of CRISIL's other divisions and subsidiaries, including, CRISIL Ratings Limited. CRISIL Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. CRISIL Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, CRISIL Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India."

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the Report has not been reproduced in its entirety in this Red Herring Prospectus. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors –Certain sections of this Red Herring Prospectus contain information from* *the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks."* on page 62.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, *"Basis for the Offer Price- Comparison of Accounting Ratios with Listed Industry Peers"* on page 117 includes information relating to our peer group companies.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs.**" Are to Indian Rupees, the official currency of the Republic of India.

All references to "**U.S.$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions. One million represents '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations or rounded-off to such number of decimal points as provided in their respective sources.

Time

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Exchange Rates

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(*in ₹*)

Currency	**Exchange rate as on**		
	March 31, 2025^	**March 31, 2024***	**March 31, 2023**
USD	85.58	83.37	82.22

Source: Foreign exchange reference rates as available on www.fbil.org.in
Note: Exchange rate is rounded off to two decimal points.
^ The exchange rate has been included as on March 28, 2025, as March 29, 2025, March 30, 2025 and March 31, 2025 were a Saturday, a Sunday, and Id-ul-Fitr, respectively.
** The exchange rate has been included as on March 28, 2024, as March 29, 2024, March 30, 2024 and March 31, 2024 were Good Friday, a Saturday and a Sunday, respectively.*

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- In Fiscals 2025, 2024, and 2023, we derived 79.19 %, 91.16%, and 87.98% and of our revenue, respectively, from one of our key customers, SJVN Green Energy Limited. The loss of such key customer may materially and adversely affect our business, future prospects, and financial performance.

- Our installation and construction activities may be subject to cost overruns or delays or completion risks which may have an adverse impact on our operations.

- We may be unable to accurately estimate costs under fixed-price EPC contracts. Any failure to accurately estimate costs or manage our supplier relationships, may increase our construction costs and working capital requirements.

- Our operations are concentrated predominantly in the state of Uttar Pradesh in the last three Fiscals,, and any change in the economic conditions could adversely impact our business and financial performance.

- We have sustained negative cash flows from operating activities in the past and may experience earnings decline or operating losses or negative cash flows from operating activities in the future. Any negative cash flows in the future would adversely affect our results of operations and financial condition.

- Any failure to maintain the quality and performance guarantees under our EPC contracts or delays in completing the construction of solar power projects, may increase our construction costs and working capital requirements.

- Any restrictions in supply or failure of supply or defects in quality could cause delays in project construction or implementation and impair our ability to provide our services to customers at a price that is profitable to us.

- We operate in a competitive industry and as such we may not be successful in bidding for and winning bids for solar power projects to grow our business.

- Our Registered Office and Corporate Office are located on leased premises. We cannot assure you that the lease agreements will be renewed upon termination or that we will be able to lease other premises on the same or similar commercial terms.

- We are in the process of setting up manufacturing facilities for manufacturing of solar modules, BESS and solar cells. The funding for these manufacturing facilities is based on certain assumptions and estimates and is subject to receipt of various approvals from regulatory authorities.

For a further discussion of factors that could cause our actual results to differ, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 30, 185, and 352, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Directors, the Promoter Selling Shareholder, nor the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges. The Promoter Selling Shareholder shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by such Promoter Selling Shareholder in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus until the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer.

SECTION II – SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 this Red Herring Prospectus, including the sections titled "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Financial Information", "Objects of the Offer" and "Outstanding Litigation and Material Developments" on pages 30, 185, 130, 87, 72, 263, 102, and 398 respectively of this Red Herring Prospectus.

Primary business of our Company

We are engaged in providing solar energy solutions, specialising in engineering, procurement and construction ("**EPC**") services for solar power projects. We commenced our operations in 2013, offering comprehensive, end to end and cost-effective solutions for the installation of solar power projects tailored to our customers' needs, which comprise public sector undertakings ("**PSUs**") and commercial and industrial clients ("**C&I Clients**"). Our business operations are supported by our strong execution capabilities, which is demonstrated by the projects which have achieved their commercial operation date ("**Completed Projects**") and our projects for which we have received orders or are currently under execution ("**Ongoing Projects**"). As on July 31, 2025, we have Completed Projects with a total capacity of 253.67 megawatts ("**MW**") AC/ 336.17 MW DC, and Ongoing Projects with a capacity of 765 MW AC /994 MW DC for EPC and 325 MW/650 MWh for BESS

For further details, see "*Our Business*" on page 185.

Summary of Industry

A typical EPC solar project covers design, civil works, equipment purchase and installation, and commissioning. However, with constrained returns, the scope of an EPC solar project has been evolved and now includes O&M services also. Most of the EPC players provide integrated and customised solutions as per the client requirements through a consultative approach. Favourable government initiatives, increased demand for clean and green energy, rooftop installations by C&I Consumers have provided impetus to solar installations *(Source: CRISIL Report)*.

For further details, please see section titled "*Industry Overview*" on page 130.

Name of Promoters

As on the date of this Red Herring Prospectus, Kartik Teltia, Rishabh Jain, Mangal Chand Teltia, Sushil Kumar Jain, Anita Jain, Pioneer Facor IT Infradevelopers Private Limited, Pioneer Securities Private Limited and Pioneer Fincap Private Limited are our Promoters. For further details, see "*Our Promoters and Promoter Group-Our Promoters*" on page 252.

The Offer

Offer [1]	Up to [●] Equity Shares of face value of ₹ 5 each for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹ 4,900.00 million^[3]
of which	
Fresh Issue [1]	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 4,400.00 million^[3]
Offer for Sale[2]	Up to [●] Equity Shares of face value of ₹ 5 each by the Promoter Selling Shareholder aggregating up to ₹ 500.00 million^

^ Subject to finalization of Basis of Allotment.

1 *The Offer has been authorized by a resolution of our Board dated September 25, 2024, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated September 27, 2024. Further, our Board has taken on record the consent of the Promoter Selling Shareholder in its meeting held on September 27, 2024.*

2 *The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. For details of the authorisations by the Promoter Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 407.*

3 *After adjusting for the Pre-IPO Proceeds. Further, the aggregate proceeds of the Pre-IPO Placement and the Fresh Issue are ₹ 5,500.00 million.*

For details of the Promoter Selling Shareholder and its portion of Offered Shares, please see the sections titled "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 72 and 407, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds and the Pre-IPO Proceeds towards funding the following objects:

(₹ in million, unless otherwise specified)

Particulars	Estimated amount[(1)]
Investment in our Subsidiary, Kartik Solarworld Private Limited for part-financing the establishment of a 1.2 GW Solar PV TopCon manufacturing facility in Pandhurana, Madhya Pradesh, India	4,200.00
General corporate purposes [(1) (2)]	[●]

Particulars	Estimated amount[1]
Total [1]	[●]

(1) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

(2) *The Pre-IPO Proceeds will be utilised towards general corporate purposes. The balance amount, to the extent available, will be utilised by our Company towards objects of the Offer. Also see "Risk Factors - A portion of our funding requirements and proposed deployment of the Net Proceeds and the Pre-IPO Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control." On page 48.*

For further details, see "*Objects of the Offer- Proposed schedule of implementation and utilisation of Net Proceeds and Pre-IPO Proceeds*" on page 102.

Aggregate pre-Offer shareholding of our Promoters, the members of our Promoter Group (other than our Promoters) and Selling Shareholder

The aggregate pre-Offer shareholding of our Promoters and members of our Promoter Group as a percentage of the pre-Offer paid-up share capital of our Company is set out below:

S. No.	Name of the Shareholder*	Pre-Offer equity share capital		Post-Offer equity share capital	
		No. of equity shares of face value of ₹5	% of paid-up equity share capital	No. of equity shares of face value of ₹5	% of paid-up equity share capital
Promoters					
1.	Kartik Teltia	25,619,389	34.56	[●]	[●]
2.	Mangal Chand Teltia	3,550,554	4.79	[●]	[●]
3.	Pioneer Facor IT Infradevelopers Private Limited^	29,169,943	39.35	[●]	[●]
	Total	**58,339,886**	**78.70**	[●]	[●]

^ *Also the Promoter Selling Shareholder.*

* *None of our other Promoters and members of the Promoter Group hold any Equity Shares of our Company.*

Aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

Name	Pre-Offer		Post-Offer shareholding as at Allotment**			
			At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)
Promoters*						
Kartik Teltia	25,619,389	34.56	[●]	[●]	[●]	[●]
Mangal Chand Teltia	3,550,554	4.79	[●]	[●]	[●]	[●]
Pioneer Facor IT Infradevelopers Private Limited^	29,169,943	39.35	[●]	[●]	[●]	[●]
Sub-total (A)	**58,339,886**	**78.70**	[●]	[●]	[●]	[●]
Promoter Group&						
Sub-total (B)	Nil	Nil	[●]	[●]	[●]	[●]
Additional top 10 Shareholders						
Value Quest Scale Fund	4,189,739	5.65	[●]	[●]	[●]	[●]
Manohar Lal Agarwal	3,402,084	4.59	[●]	[●]	[●]	[●]
Peeyush Salwan	1,922,232	2.59	[●]	[●]	[●]	[●]
Ashutosh Mishra	1,922,232	2.59	[●]	[●]	[●]	[●]
Vanaja Sunder Iyer	1,325,341	1.79	[●]	[●]	[●]	[●]
Siddharth Sunder Iyer	1,135,846	1.53	[●]	[●]	[●]	[●]

Name	Pre-Offer		Post-Offer shareholding as at Allotment**			
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
			Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)
Sarabpreet Kaur	633,179	0.85	[●]	[●]	[●]	[●]
Avarjit Singh Birghi	632,775	0.85	[●]	[●]	[●]	[●]
VQ Fastercap Fund	284,050	0.38	[●]	[●]	[●]	[●]
BK Management Solutions Private Limited	118,372	0.16	[●]	[●]	[●]	[●]
Sub-total (C)	**15,565,850**	**21.00**	[●]	[●]	[●]	[●]
Total (A+B+C)	**73,905,736**	**99.70**	[●]	[●]	[●]	[●]

** *To be updated upon finalization of the Price Band.*

^ *Also the Selling Shareholders.*

& *None of our members of the Promoter Group hold any Equity Shares.*

For further information, see *"Capital Structure"* beginning on page 87.

Summary of Restated Consolidated Financial Information

The following summary financial information is derived from our Restated Consolidated Financial Information:

(₹ in million, unless otherwise specified)

Particulars	As at / for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Share capital	370.69	3.20	3.20
Net worth(1)	3,090.66	735.95	219.12
Revenue from operations	5,447.65	5,010.16	2,324.61
Total Income	5,510.85	5,055.02	2,350.52
Restated profit / (loss) after tax for the year	770.48	516.91	148.36
Restated earnings / (loss) per share (₹) for continuing and discontinued operations			
- Basic(2) (in ₹)	10.68	8.00	2.30
- Diluted(2) (in ₹)	10.68	8.00	2.30
Return on Net Worth for equity shareholders(3) (%)	40.27%	108.25%	102.40%
Net asset value per Equity Share(4) (in ₹)	41.69	11.39	3.39
Total Borrowings(5)	**1,145.54**	**611.04**	**646.66**

(1) *Net worth has been defined as 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

(2) *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*

(3) *Return on Net Worth (%) = Net profit after tax attributable to equity shareholders, as restated / average of Net worth as at beginning and end of the year, as restated.*

(4) *Net asset value (NAV) per equity share (₹) = Net worth at the end of the year divided by closing numbers of equity shares outstanding during the year as adjusted for Bonus Issue and Split of Equity Shares.*

(5) *Total borrowings consist of current and non-current borrowings.*

For further details, see "*Restated Consolidated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Other Financial Information*" on pages 263, 352 and 350.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

Our Statutory Auditors have not provided any qualifications that have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigations

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

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations#	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	NA	NA	Nil	Nil
Against our Company	Nil	3	Nil	NA	Nil	7.71
Directors (Other than our Promoters)						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	1	Nil	NA	NA	1	Nil
Against our Promoters	Nil	2	Nil	Nil	Nil	1.86
Subsidiaries						
By our Subsidiaries	Nil	Nil	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Key Managerial Personnel^						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management^^						
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil

* *To the extent quantifiable.*
\# *In accordance with the Materiality Policy.*
^ *Other than the Executive Directors of our Company*
^^ *Other than the Key Managerial Personnel of our Company*

Note: For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 398.

As on the date of this Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

Risk Factors

Specific attention of Investors is invited to the section "*Risk Factors*" on page 30. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities for the period indicated below and as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

(₹ in million)

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Disputed statutory liability of Company (refer note (i))	7.71	7.71	-
Corporate guarantees for financial obligations of other related party (refer note (ii))	65.42	70.27	-
Corporate guarantees for financial obligations of subsidiary (refer note (ii))	660.16	-	-
Corporate guarantees for financial obligations of joint ventures (refer note (ii))	2.78	9.48	15.51
Disputed loan and advances of Company (refer note (iii))	-	-	38.56

Note:

(i) *Disputed demand for Income tax includes a dispute of Rs.7.71 millions for financial year 2022- 23 between the Company and income tax department for which the Company has filed appeals with respective authorities. The Company also believes that the above issues, when finally settled are not likely to have any significant impact on the financial position of the Company.*

(ii) *The Company had provided a corporate guarantee to the bank for financing extended to joint venture, subsidiary and related party. In the event that the joint venture, subsidiary and related party fails to meet its repayment obligations of loan, the Company will be required to fulfill the loan obligations. However, corporate guarantee was issued based on the joint venture, subsidiary's and related party creditworthiness and its strong repayment history, with no prior defaults. Therefore, the Company has not recognised a liability in relation to this corporate guarantee given to joint venture and related party. The impact of corporate guarantee commission is not material to the Company.*

(iii) *The Company had given total advances of Rs. Nil (March 31, 2023: Rs. 38.56 millions and April 01, 2022: Rs. 38.56 millions) in different tranches requirements to Karmic Energy Private Limited ("KEPL") for acquiring majority stake in the said Company. The Company had also remitted as a partial payment towards one time settlement of Karmic Energy Private Limited Loan Account with State Bank of India in financial year 2020-21. The matter is subjudice & being followed up.*

For further details of our contingent liabilities (as per Ind AS 37) as on March 31, 2025, see "*Restated Consolidated Financial Information – Note 45. Contingent Liabilities*" on page 336.

Summary of Related Party Transactions

A summary of related party transactions as per Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations entered into by our Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as per Ind AS 24 –Related Party Disclosures read with SEBI ICDR Regulations and derived from the Restated Consolidated Financial Information are as set forth below:

(in ₹ million)

Name of Related Party	Nature of Transaction	Relationship#	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Ankita Agro and Food Processing Private Limited	Sale of products	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	-	2.97
Pioneer Global Enterprises Private Limited	Sale of products	Associate	-	1.60	-
Kehan Solarworld Private Limited	Sale of products	Joint Venture	-	0.84	-
Ortusun Renewable Power Private Limited	Sale of products	Joint Venture	110.50	-	-
Pioneer Eserve Private Limited	Sale of products	Enterprises controlled or significantly influenced by key management personnel or their relatives	1.90	-	-
Znshine Solarworld Private Limited	Sale of products	Subsidiary	15.59	-	-
Kehan Solarworld Private Limited	Sale of services	Joint Venture	0.69	-	0.42
Kehan Solarworld Private Limited	Sales return	Joint Venture	-	0.42	-
Ankita Agro and Food Processing Private Limited	Purchases	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	65.50	-
Ayaan Solarworld Private Limited	Purchases	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	-	2.73
Pioneer Fil-med Private Limited	Purchases	Company where joint venturer (Pioneer Facor IT Infradevelopers Private Limited) exercises significant influence	-	-	170.29
Ankita Agro and Food Processing Private Limited	Purchase return	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	1.52	-
Pioneer Fil-med Private Limited	Purchase return	Company where joint venturer (Pioneer Facor IT Infradevelopers Private Limited) exercises significant influence	-	-	2.13
Danton Power Private Limited	Engineering, procurement and	Joint Venture	58.91	361.22	207.78

Name of Related Party	Nature of Transaction	Relationship#	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	construction project expenses				
Pioneer Facor IT Infradevelopers private limited	Electricity expenses	Joint venturers	0.97	0.60	0.04
Pioneer Facor IT Infradevelopers private limited	Rent expenses	Joint venturers	6.28	3.70	2.33
Pioneer Fincap Private Limited	Rent expenses	Enterprises controlled or significantly influenced by key management personnel or their relatives	0.09	0.09	0.09
Futurelife Foods Private Limited	Other expenses	Joint Venture	-	-	0.12
Pioneer Facor IT Infradevelopers private limited	Other expenses	Joint venturers	1.15	0.55	-
Pioneer Global Enterprises Private Limited	Other expenses	Associate	0.12	-	-
Kartik Teltia	Other expenses	Director	2.00	-	-
Pioneer Eserve Private Limited	Other expenses	Enterprises controlled or significantly influenced by key management personnel or their relatives	10.03	-	-
Mangal Chand Teltia	Remuneration	Director	0.12	0.24	0.24
Kartik Teltia	Remuneration	Director	6.40	-	-
Rishabh Jain	Remuneration	Director	4.80	-	-
Mukut Goyal	Remuneration	KMP	1.50	-	-
Varsha Bharti	Remuneration	KMP	0.88	-	-
Kartik Teltia	Professional fee	Director	-	3.85	2.00
Rishabh Jain	Professional fee	Director	-	3.47	-
Sushil Jeetpuria and Company	Professional fee	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	0.18	1.80
One marketing Solutions Private Limited	Interest income on loans	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	-	0.07
Ortusun Renewable Power Private Limited	Interest income on loans	Joint Venture	3.37	0.08	-
Umesh Agarwal	Interest income on loans	Relative of KMP	-	-	0.45
Kartik Solarworld Private Limited	Interest income on loans	Subsidiary	0.17	0.27	-
Ankita Agro and Food Processing Private Limited	Interest income on loans	Enterprises controlled or significantly influenced by key management personnel or their relatives	0.01	0.11	-
Pioneer Eserve Private Limited	Interest income on loans	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	10.89	19.23
Pioneer Securities Private Limited	Interest income on loans	Holding Company of Joint Ventures	3.87	-	-
Pioneer Fincap Private Limited	Interest income on loans	Enterprises controlled or significantly influenced by key management personnel or their relatives	3.03	-	-
Znshine Solarworld Private Limited	Interest income on loans	Subsidiary	19.80	-	-
Aastha Gupta	Finance cost	Relative of KMP	0.86	0.81	0.47
Gaurav Teltia	Finance cost	Relative of KMP	1.28	1.16	1.07
Pioneer Fil-med Private Limited	Finance cost	Company where joint venturer (Pioneer Facor IT Infradevelopers Private Limited) exercises significant influence	0.52	0.28	0.81

Name of Related Party	Nature of Transaction	Relationship[#]	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Pioneer Fincap Private Limited	Finance cost	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	1.99	14.28
Samiksha Jain	Finance cost	Relative of KMP	-	-	0.43
Rishabh Jain	Finance cost	Director	-	-	0.16
Sushil Kumar Jain	Finance cost	Director	-	-	0.72
Kartik Teltia	Finance cost	Director	9.84	1.41	0.67
Mangal Chand Teltia	Finance cost	Director	0.75	0.28	-
Pioneer Facor IT Infradevelopers private limited	Finance cost	Joint venturers	-	2.43	5.59
Anandi Teltia	Finance cost	Relative of KMP	1.08	-	-
Ankita Agro and Food Processing Private Limited	Loan given	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	65.00	-
Kartik Solarworld Private Limited	Loan given	Subsidiary	1.03	-	-
Ortusun Renewable Power Private Limited	Loan given	Joint Venture	210.10	-	-
Pioneer Securities Private Limited	Loan given	Holding Company of Joint Ventures	80.00	-	-
Pioneer Fincap Private Limited	Loan given	Enterprises controlled or significantly influenced by key management personnel or their relatives	52.00	-	-
Znshine Solarworld Private Limited	Loan given	Subsidiary	598.29	-	-
Ankita Agro and Food Processing Private Limited	Loan received back (including interest amount)*	Enterprises controlled or significantly influenced by key management personnel or their relatives	0.10	65.00	-
Umesh Agarwal	Loan received back (including interest amount)*	Relative of KMP	-	-	35.45
One marketing Solutions Private Limited	Loan received back (including interest amount)*	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	-	15.37
Pioneer Eserve Private Limited	Loan received back (including interest amount)*	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	219.39	2.00
Pioneer Fincap Private Limited	Loan received back (including interest amount)*	Enterprises controlled or significantly influenced by key management personnel or their relatives	54.72	-	-
Pioneer Securities Private Limited	Loan received back (including interest amount)*	Holding Company of Joint Ventures	83.48	-	-
Kartik Solarworld Private Limited	Loan received back (including interest amount)*	Subsidiary	0.42	-	-
Znshine Solarworld Private Limited	Loan received back (including interest amount)*	Subsidiary	73.00	-	-
Aastha Gupta	Loan repaid (including interest amount)**	Relative of KMP	-	1.00	-
Kartik Teltia	Loan repaid (including interest amount)**	Director	180.00	14.10	10.05
Rishabh Jain	Loan repaid (including interest amount)**	Director	-	-	2.38
Gaurav Teltia	Loan repaid (including interest amount)**	Relative of KMP	-	-	0.45

Name of Related Party	Nature of Transaction	Relationship[#]	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Pioneer Eserve Private Limited	Loan repaid (including interest amount)**	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	-	2.00
Samiksha Jain	Loan repaid (including interest amount)**	Relative of KMP	-	-	5.48
Anandi Teltia	Loan repaid (including interest amount)**	Relative of KMP	9.00	9.00	-
Sushil Kumar Jain	Loan repaid (including interest amount)**	Director	-	-	30.46
Pioneer Facor IT Infradevelopers private limited	Loan repaid (including interest amount)**	Joint venturers	-	105.72	51.54
Pioneer Fil-med Private Limited	Loan repaid (including interest amount)**	Company where joint venturer (Pioneer Facor IT Infradevelopers Private Limited) exercises significant influence	50.47	50.26	81.81
Pioneer Fincap Private Limited	Loan repaid (including interest amount)**	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	149.24	86.50
Anandi Teltia	Loan taken	Relative of KMP	9.00	18.00	-
Kartik Teltia	Loan taken	Director	238.00	14.30	12.23
Mangal Chand Teltia	Loan taken	Director	-	6.00	-
Pioneer Facor IT Infradevelopers private limited	Loan taken	Joint venturers	-	72.50	-
Aastha Gupta	Loan taken	Relative of KMP	-	-	7.00
Sushil Kumar Jain	Loan taken	Director	-	-	3.00
Pioneer Fil-med Private Limited	Loan taken	Company where joint venturer (Pioneer Facor IT Infradevelopers Private Limited) exercises significant influence	50.00	50.00	50.00
Pioneer Fincap Private Limited	Loan taken	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	29.00	94.00
Simplehealthy Foods Private Limited	Recoverable expenses received	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	-	0.01
Kartik Teltia	Recoverable expenses received	Director	-	-	0.02
Futurelife Foods Private Limited	Recoverable expenses received	Joint Venture	0.08	0.01	-
Danton Power Private Limited	Recoverable expenses received	Joint Venture	0.69	-	-
Znshine Solarworld Private Limited	Recoverable expenses received	Subsidiary	0.35	-	-
Rishabh Jain	Reimbursement paid by related party on behalf of company	Director	-	0.33	-
Kartik Teltia	Reimbursement paid by related party on behalf of company	Director	5.00	3.70	4.08
Danton Power Private Limited	Reimbursement paid by related party on behalf of company	Joint Venture	0.03	0.04	0.80
Sushil Jeetpuria and Company	Reimbursement paid by related party on behalf of company	Enterprises controlled or significantly influenced by key management personnel or their relatives	5.87	2.28	0.37
Mukut Goyal	Reimbursement paid by related party on behalf of company	KMP	0.13	-	-

Name of Related Party	Nature of Transaction	Relationship#	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Varsha Bharti	Reimbursement paid by related party on behalf of company	KMP	0.02	-	-
Sushil Kumar Jain	Reimbursement paid by related party on behalf of company	Director	0.01	-	-
Sushil Jeetpuria and Company	Reimbursement payable repaid	Enterprises controlled or significantly influenced by key management personnel or their relatives	5.87	2.28	0.38
Rishabh Jain	Reimbursement payable repaid	Director	-	0.33	-
Kartik Teltia	Reimbursement payable repaid	Director	4.35	4.35	3.53
Danton Power Private Limited	Reimbursement payable repaid	Joint Venture	-	0.26	0.80
Mukut Goyal	Reimbursement payable repaid	KMP	0.13	-	-
Varsha Bharti	Reimbursement payable repaid	KMP	0.02	-	-
Pioneer Global Enterprises Private Limited	Reimbursement paid by company on behalf of entity***	Associate	0.05	0.02	0.42
Kartik Teltia	Reimbursement paid by company on behalf of entity***	Director	-	-	0.02
Futurelife Foods Private Limited	Reimbursement paid by company on behalf of entity***	Joint Venture	-	0.08	-
Rishabh Jain	Reimbursement paid by company on behalf of entity***	Director	0.07	-	-
Znshine Solarworld Private Limited	Reimbursement paid by company on behalf of entity***	Subsidiary	0.35	-	-
Danton Power Private Limited	Reimbursement paid by company on behalf of entity***	Joint Venture	0.49	-	-
Aastha Gupta	Reimbursement paid by company on behalf of entity***	Relative of KMP	0.05	-	-
Futurelife Foods Private Limited	Investment written off	Joint Venture	-	15.05	-
Pioneer Global Enterprises Private Limited	Investment made	Associate	-	-	0.02
Kartik Teltia	Investment made	Director	0.01	-	-
Ortusun Renewable Power Private Limited	Investment made	Joint Venture	60.84	-	-
Ayaan Solarworld Private Limited	Balances written off	Enterprises controlled or significantly influenced by key management personnel or their relatives	0.12	-	-
Ramakant Pattanaik	Director sitting fees	Independent Director	0.11	-	-
Rini Chordia	Director sitting fees	Independent Director	0.25	-	-
Mangal Chand Teltia	Director sitting fees	Director	0.03	-	-
Sushil Kumar Jain	Director sitting fees	Director	0.06	-	-
Teltia Trading Pvt Ltd	Investment sold to	Enterprises controlled or significantly influenced by key management personnel or their relatives	25.97	-	-
Rishabh Jain	Investment sold to	Director	12.98	-	-
Sushil Kumar Jain	Investment sold to	Director	12.98	-	-

Relationship as on March 31, 2025.

* *Represents the repayment of loan received against the loan provided.*

** *Represents the repayment of loan against the borrowing availed by our Company.*

*** *Represents the amount paid by our Company on behalf of the related party for their expenditures.*

For details of the related party transactions, see "*Restated Consolidated Financial Information – Note 38. Related Party Disclosures*" on page 317.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, directors of our Corporate Promoter, our Directors and their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing entity) during a period of six months immediately preceding the date of this Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by our Promoter and the Selling Shareholder in the last one year preceding the date of this Red Herring Prospectus

Weighted average price at which the specified securities were acquired by our Promoters and Selling Shareholder in the last one year is given below:

Name of the Promoter	Number of Equity Shares of face value of ₹ 5 acquired in the last one year (adjusted for Bonus Issue)	Weighted average price of acquisition per Specified Securities (in ₹)*#
Kartik Teltia	NIL	NIL
Mangal Chand Teltia	NIL	NIL
Rishabh Jain	NIL	NIL
Sushil Kumar Jain	NIL	NIL
Anita Jain	NIL	NIL
Pioneer Facor IT Infradevelopers Private Limited^	NIL	NIL
Pioneer Securities Private Limited	NIL	NIL
Pioneer Fincap Private Limited	NIL	NIL

^ *Also the Selling Shareholder.*

* *As certified by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company, by way of their certificate dated September 17, 2025,*

\# *As adjusted for Split of Equity Shares and Bonus Issue.*

Weighted average cost of acquisition of all shares transacted by the Promoters (including the Promoter Selling Shareholders), Promoter Group and primary issuance of shares in last one year, 18 months and three years preceding the date of this Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)*#	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share of face value of ₹5: lowest price – highest price (in ₹)#
Last one year preceding the date of this Red Herring Prospectus	284.64	[●]	Nil – 352.05
Last 18 months preceding the date of this Red Herring Prospectus	51.56	[●]	Nil – 352.05
Last three years preceding the date of this Red Herring Prospectus	46.99	[●]	Nil – 352.05

* *As certified by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company, by way of their certificate dated September 17, 2025.*

** *To be updated in the Prospectus.*

\# *As adjusted for Split of Equity Shares and Bonus Issue.*

Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholder

The average cost of acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholder) as at the date of this Red Herring Prospectus, is:

Name of Promoter**	Number of Equity Shares held	Average cost per Equity Share of face values of ₹ 5# (₹)
Kartik Teltia	25,619,389	0.02
Mangal Chand Teltia	3,550,554	Nil
Pioneer Facor IT Infradevelopers Private Limited^	29,169,943	0.51

^ *Also the Selling Shareholder.*

* *As certified by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company, pursuant to their certificate dated September 17, 2025.*

\# *As adjusted for Split of Equity Shares and Bonus Issue.*

** *None of our other Promoters and members of the Promoter Group hold any Equity Shares of our Company.*

Acquisition of equity shares in the last three years

The price at which equity shares were acquired by Promoters, members of the Promoter Group, the Selling Shareholder in the last three years is set forth below:

Name of Shareholder	Date of acquisition	Number of equity shares acquired	Face value (₹)	Acquisition price per Equity Share (in ₹)*
Promoters				
Kartik Teltia	March 8, 2024	148,800	10	Nil
	September 13, 2024	26,244,600	5	Nil
Mangal Chand Teltia	May 21, 2024	17,577	10	Nil
	September 13, 2024	3,515,400	5	Nil
Pioneer Facor IT Infradevelopers Private Limited^	September 13, 2024	29,760,000	5	Nil

* *As certified by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company, by way of their certificate dated September 17, 2025.*

^ *Also the Selling Shareholder.*

Our Company does not have any Shareholders entitled with the right to nominate directors or any other rights.

Details of pre-IPO Placement

Our Company, in consultation with the Book Running Lead Managers, has undertaken a Pre-IPO Placement of 3,124,548 Equity Shares, by way of a further issue at an issue price of ₹ 352.05 (including a premium of ₹347.05 per Equity Share) for a cash consideration of ₹ 1,100.00 million on November 21, 2024. The size of the Fresh Issue has been reduced by ₹ 1,100.00 million and, accordingly, the size of the Fresh Issue is up to ₹ 4,400.00 million. Set forth below are the details of the pre-IPO Placement:

Date of allotment	Number of Equity Shares	Price per Equity Share (₹)	Total consideration (₹)	Name of the allottees
November 21, 2024	2,414,425	352.05	849,998,321.25	Valuequest Scale Fund, acting through its investment manager, ValueQuest Investment Advisors Private Limited
November 21, 2024	284,050	352.05	99,999,802.50	VQ Fastercap Fund acting through its investment manager, ValueQuest Investment Advisors Private Limited
November 21, 2024	71,013	352.05	25,000,126.65	Avarjit Singh Birghi
November 21, 2024	71,013	352.05	25,000,126.65	Sarabpreet Kaur
November 21, 2024	142,025	352.05	49,999,901.25	Vanaja Sunder Iyer
November 21, 2024	61,781	352.05	21,750,001.05	Pushkar Jauhari
November 21, 2024	28,405	352.05	9,999,980.25	Sameer Shah
November 21, 2024	7,101	352.05	2,499,907.05	Abhishek Mahesh Trivedi
November 21, 2024	9,942	352.05	3,500,081.10	Arvind Ananthnarayanan
November 21, 2024	7,101	352.05	2,499,907.05	Kunal Sarupria
November 21, 2024	7,101	352.05	2,499,907.05	Namril Shah
November 21, 2024	2,840	352.05	999,822.00	Vishal Thanvi
November 21, 2024	2,840	352.05	999,822.00	Sonia Lalwani
November 21, 2024	3,551	352.05	1,250,129.55	Anas Dadarkar
November 21, 2024	2,840	352.05	999,822.00	Jenil Shailesh Jain
November 21, 2024	2,840	352.05	999,822.00	Vishrut Siddharth Bubna
November 21, 2024	2,840	352.05	999,822.00	Siddharth Ketan Nagda
November 21, 2024	2,840	352.05	999,822.00	Tushnaz Parvez Patel

The Offer Price is [●] times of the price at which Equity Shares were allotted in the Pre-IPO Placement. The Pre-IPO Proceeds shall be utilised for general corporate purposes and the balance amount, to the extent available, will be utilised by our Company towards objects of the Offer. There is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges.

Issue of equity shares of our Company for consideration other than cash in the last one year

Except as disclosed below, our Company has not issued any equity shares of our Company for consideration other than cash in the one year preceding the date of this Red Herring Prospectus:

Date of allotment	Reason/particulars of allotment/ split of equity shares	Names of allottees	No. of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration
September 13, 2024	Bonus issue in the ratio of 100 Equity Shares for every one Equity Share held	26,244,600 equity shares were allotted to Kartik Teltia, 3,515,400 equity shares were allotted to Mangal Chand Teltia, 29,760,000 Equity shares were allotted to Pioneer Facor IT Infradevelopers Private Limited, 1,903,200 equity shares were allotted to Peeyush Salwan, 1,903,200 Equity shares were allotted to Ashutosh Mishra, 3,368,400 equity shares were allotted to Manohar Lal Agarwal, 6,400 equity shares were allotted to Nisha Gupta, 556,600 equity shares were allotted to Sarabpreet Kaur, 58,600 equity shares were allotted to Harneet Kaur, 117,200 equity shares were allotted to BK Management Solutions Private Limited, 1,171,600 equity shares were allotted to Vanaja Sunder Iyer, 1,124,600 equity shares were allotted to Siddharth Sunder Iyer, 23,400 equity shares were allotted to Neil Aloysius Dsouza and 556,200 equity shares were allotted to Avarjit Singh Birghi.	70,309,400	5	-	N.A.

Set forth below is the extent of reserve pre and post bonus issuance dated September 13, 2024:

Particulars	Pre – Bonus Issue (in ₹ million)	Post – Bonus Issue (in ₹ million)
Reserve (security premium)	526.99	175.44

Split or consolidation of equity shares in the last one year

Pursuant to a resolution passed by our Board dated August 19, 2024 and a resolution passed by our Shareholders dated August 22, 2024, the face value of the equity shares was split from ₹ 10 per equity share to ₹ 5 per Equity Share. Accordingly, the authorised share capital of our Company, being 1,000,000 equity shares of ₹ 10 each was split into 2,000,000 Equity Shares of ₹ 5 each, and the issued, subscribed and paid-up equity share capital of our Company, being 351,547 equity shares of ₹ 10 each was split into 703,094 Equity Shares of ₹ 5 each. For further details, please see "*Capital Structure – Equity Share capital history of our Company*" on page 87.

Exemption under securities laws

Our Company has not sought any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that we consider material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment.

To obtain a more detailed understanding of our business and operations, you should read this section in conjunction with the sections titled "Our Business", " Restated Consolidated Financial Information" "Industry Overview", "Key Regulations and Policies in India" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 185, 263, 130, 212 and 352, respectively, as well as other financial information included elsewhere in this Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties with respect to future events and financial performance, many of which are beyond our control. Our actual results could differ materially from those anticipated in these forward- looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 16.

Unless otherwise indicated, industry and market data used in this section has been derived from the CRISIL Report prepared and released by CRISIL Limited and commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated June 20, 2024 read with August 22, 2025. The CRISIL Report is available on the website of our Company at the following web-link: https://worldsolar.in/investors/industry-reports/ in compliance with applicable laws. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant financial year. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 14.

Unless the context otherwise requires, references in this section to "our Company" refers to Solarworld Energy Solutions Limited, on a standalone basis, and a reference to "we", "us" and "our" is a reference to our Company, Subsidiaries, Joint Ventures and Associate, on a consolidated basis. Further, names of certain customers and vendors have not been included in this Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. The financial information included in this section for Fiscal 2025, Fiscal 2024, and Fiscal 2023 has been extracted from our Restated Consolidated Financial Information. For further information, see "Restated Consolidated Financial Information" on page 263 of this Red Herring Prospectus.

INTERNAL RISKS

Risks related to our business and industry

1. ***For Fiscals 2025, 2024, and 2023, we derived 79.19%, 91.16%, and 87.98% of our revenue, respectively, from one of our key customers, SJVN Green Energy Limited. The loss of such key customer may materially and adversely affect our business, future prospects, and financial performance.***

Our customers comprise public sector undertakings ("**PSUs**") and commercial and industrial clients ("**C&I Clients**") such as SJVN Green Energy Limited, Haldiram Snacks Private Limited, Ethnic Food Manufacturing Private Limited and Samiksha Solarworld Private Limited.

Set forth below are details of the revenue from operations attributable to our top customer and our top 10 customers (determined on the basis of their contribution to our revenue from contracts with customers), for the periods indicated:

Revenue from customers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*
Top customer*	4,313.92	79.19	4567.51	91.16	2,045.26	87.98
Top 5 customers	5,336.53	97.96	5,001.54	99.83	2,322.94	99.93
Top 10 customers	5,446.18	99.97	5,007.43	99.95	2,324.61	100.00
Total revenue from operations	**5,447.65**	**100.00**	**5,010.16**	**100.00**	**2,324.61**	**100.00**

** Represents SJVN Green Energy Limited which is our repeated customer for each of the Fiscals.*

Since we are dependent on certain key customers for a significant portion of our revenue from our operations in a particular reporting period, the loss of any of such customers or a reduction in demand from such customers, for any reason, including due to loss of contracts, delay in fulfilling existing orders, failure to negotiate acceptable terms in negotiations, disputes or a loss of market share or a downturn in such customers' business, if not suitably replaced with another customer, could adversely affect our business, future prospects financial condition and results of operations in that period.

Set forth are the details of our order book as on July 31, 2025:

Name of the customer	Project location	Nature of Project	Project Capacity	Order Book as at July 31, 2025 (₹ in million)	% of total order book value
NTPC Renewal Energy Limited	Bikaner, Rajasthan	EPC	325 MW-AC / 376 MW-DC	8,960.44	35.45
Gujrat Urja Vikas Nigam Limited	Veloda, Gujarat	BESS[#]	200 MW/400 MWh	8,064.00	31.90
Rajasthan Rajya Vidyut Utpadan Nigam Limited	Kota, Rajasthan	BESS[#]	125 MW/250 MWh	4,653.00	18.41
SJVN Green Energy Limited	Kutch, Gujrat	EPC	260 MW-AC / 370 MW-DC	1,945.66	7.70
Customer 1*	Vindyachal, Madhya Pradesh	EPC	20 MW-AC/26 MW-DC	703.33	2.78
SJVN Green Energy Limited	Kutch, Gujrat	EPC	100 MW-AC / 142 MW-DC	474.75	1.88
SJVN Green Energy Limited	Sonitpur, Assam	EPC	50 MW-AC / 68 MW-DC	285.43	1.13
Ortusun Renewable Power Private Limited	Deoli, Maharastra	EPC	10 MW-AC / 12 MW-DC	91.10	0.36
Ethnic Food Manufacturing Private Limited	Bisalpur, Uttar Pradesh	O&M	10 MW-AC / 12 MW-DC	29.70	0.12
SJVN Green Energy Limited	Parasan, Uttar Pradesh	O&M	75 MW-AC / 105 MW-DC	27.86	0.11
Samiksha Solarworld Private Limited	Bisalpur, Uttar Pradesh r	O&M	10 MW-AC / 12 MW-DC	25.30	0.10
SJVN Green Energy Limited	Gurrah, Uttar Pradesh	O&M	75 MW-AC / 99 MW-DC	9.83	0.04
SJVN Green Energy Limited	Gujrai, Uttar Pradesh	O&M	50 MW-AC / 69 MW-DC	7.73	0.03
Total				**25,278.13**	**100.00**

[#] BESS project, to be executed through our subsidiary, Solarworld BESS One Private Limited.

* *Name of the customer, a public sector undertaking, has not been included due to non-receipt of consent from such customer to be named in the RHP and Prospectus.*

Our future growth trajectory is subject to certain challenges due to our current reliance on a key customer and a limited group of customers, including our top 10 customers. We recognize the importance of diversifying our customer base to mitigate this risk and are actively exploring various strategies to achieve this. While our existing customer base includes both PSUs and C&I Clients, reflecting a degree of diversification, we plan to expand this further, in due course. To ensure sustainable growth, we are developing a comprehensive diversification plan that will outline specific steps to broaden our customer base. For instance, from April 1, 2024 till the date of this Red Herring Prospectus, we have received orders from four new customers that contributed 88.54% of our Order Book as on July 31, 2025. We are committed to investing in sales and marketing initiatives to identify and acquire new customers. We are also pursuing strategic partnerships to access new customer networks and enhance our market reach. While we believe that proactively addressing our customer concentration risk through a well-defined diversification strategy is essential for our long-term success, there can be no assurance that we will succeed in achieving the same, and any failure may materially and adversely affect our business, future prospects, and financial performance.

Furthermore, the volume of our business with these customers may vary from period to period. Our business, operations, revenues and profitability may be adversely affected if these customers demand price reductions, set-off any payment obligations or if there is an adverse change in any of our customers' procurement strategies, including procurement from our competitors.

Our growth depends, among other factors, on the growth of our key customers and we are also exposed to fluctuations in the performance of the solar and hybrid energy sector. A decline in our customers' business performance may also lead to a corresponding decrease in demand for our services. Insufficient demand for renewable energy may also prevent growth in demand for our products and services, and consequently, materially and adversely affect our business, financial condition and results of operation.

For further details about our customer, please see "*Our Business-Our customers*" on page 202.

2. ***Our installation and construction activities are subject to cost overruns or delays or completion risks which may have an adverse impact on our operations.***

We undertake all our solar power projects through our engineering, procurement, and construction ("EPC") projects. Submitting a competitive bid for our EPC projects auction requires extensive research, planning, due diligence and a willingness to operate with low operating margins for sustained periods of time. If we miscalculate or misjudge and incorrectly factor the costs of construction, development, land acquisition and price of the components, the economics of successful bids may be affected, and the projects may become economically unviable. For instance, we estimate prices for system components and factor these costs into our bids, and if these prices vary from what was anticipated, the profitability of our successful bids may be adversely affected. Further, our suppliers may attempt to renegotiate supply contracts, if there is an increase in raw material prices, which may also increase our capital expenditures. For instance, in one of our projects, the price of solar panels varied by approximately 12.34% on account of change in the price of raw materials and components in China. We may also be required to incur unanticipated capital expenditures for interconnection rights, regulatory approvals, preliminary engineering permits, and legal and other expenses which could adversely affect the profitability of the solar power projects and, as a result, our profitability. The EPC expenditure in connection with our projects primarily includes, but is not limited to, manpower costs, which encompass the expenses incurred for both technical and non-technical personnel engaged in the design, engineering, procurement, installation, commissioning, and maintenance of the EPC projects. It also includes procurement expenses, which cover the costs associated with the acquisition of materials, including, but not limited to, solar panels, transformers, and other necessary components to be supplied to the customer in accordance with the terms of the contract. Furthermore, the EPC expenditure includes construction expenses, which cover the costs incurred from third-party vendors and the procurement of civil materials required for the construction, development, and execution of the project.

The installation and construction of our solar power projects has been and may be adversely affected by circumstances outside of our control, including inclement weather, delays in receiving possession of land parcels, adverse geological and environmental conditions, a failure to receive regulatory approvals on schedule, third party delays in providing supplies and other materials or the filing of injunctions by other parties to stop us from taking certain actions. For instance, during Fiscal 2023 we incurred a loss wherein 1,171 solar panels were damaged due to unprecedented rainfall affecting our Parasan Solar Project for SGEL Limited. While we have recovered the claim amount of ₹11.56 million for such damages, we cannot assure you that we may not face any such instance in the future. These have resulted in substantial uncertainty in the implementation and timeline of these projects, which we have not included in our portfolio capacity calculations. Increases in the prices of materials and components or shortages of materials and components may also increase procurement costs. Moreover, local political changes as well as demonstrations or protests by local communities or special interest groups could result in, or contribute to, project development time and cost overruns for us.

Except for the delay in projects for which customers have granted extension letter, set out below are the details of the delays in our completed projects as on the date of this Red Herring Prospectus:

Project	Particulars of delay	Loss incurred (in ₹ million)
Bisalpur (10 MW AC/12 MW DC)	Delay in completion of project due to right of way (RoW) in transmission line	26 million

Set forth below are the expenses incurred in the construction and development of our solar power projects for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(in ₹ million)	% of total expenses	(in ₹ million)	% of total expenses	(in ₹ million)	% of total expenses
Cost of material consumed	2,824.23	63.90%	3,813.10	86.79%	1,817.45	83.70%
Engineering, procurement and construction project expenses	534.87	12.10%	436.34	9.93%	252.56	11.63%
Purchases of stock-in-trade	600.32	13.58%	3.10	0.07%	3.43	0.16%
Total	**3,959.42**	**89.58%**	**4,252.54**	**96.79%**	**2,073.44**	**95.49%**

We utilize and rely on a limited number of third-party sub-contractors to construct and install portions of our EPC projects. There have been four instances of delay in our projects in Fiscals 2025, 2024, and 2023, out of which we received extension letters on three instances and paid damages amounting to ₹ 26.00 million. Except for three ongoing projects wherein our Company has duly received extension letters from the customers, there are no delays in the ongoing projects of our Company, as on the date of this Red Herring Prospectus. We cannot assure you that, if our third-party contractors do not satisfy their obligations or do not perform work that meet our quality standards or if there is a shortage of third-party contractors or if there are labour strikes that interfere with the ability of our contractors to complete their work on time or within budget, we would not experience significant delays and potential cost overruns.

We may face difficulties converting a construction project into an operational project, which is subject to the receipt of various licenses and approvals, among other factors. We incur substantial expenses in the construction and development of our projects and if these projects cannot be operationalized, we may have to write-off such expenses, which could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows. For further details about our service offerings and our operations, please see "- *Our operations are subject to extensive regulations, which require us to obtain, renew and comply with the terms of various approvals, licenses and permits. Failure to obtain such licenses and permits will adversely affect our operations and may have an impact on our cash flows*" and "*Our Business - Our Business Operations*" on pages 44 and 198, respectively.

3. ***We may be unable to accurately estimate costs under fixed-price EPC contracts. Any failure to accurately estimate costs or manage our supplier relationships, may increase our construction costs and working capital requirements which may have a material adverse effect on our financial condition, cash flow and results of operations.***

We enter into fixed-price EPC contracts with most of our customers. Under these contracts, we estimate essential costs, such as the cost of construction materials and direct project costs, at the time of entering into the agreement with our customers. However, these cost estimates are preliminary, and at the time we submit bids or enter into EPC contracts, we may not have finalized agreements with subcontractors, suppliers, or other parties involved in the project. Once an EPC contract is signed, we typically cannot renegotiate or reprice it unless there are technical deviations or unless both parties mutually agree.

Any inaccuracies in estimating costs could lead to our actual costs exceeding estimated ones, increasing construction expenses and working capital requirements. Additionally, if price negotiations with clients fail, we are unable to exit the contract except under force majeure conditions, and attempting to do so could result in significant penalties. In the last three Fiscals, we have not experienced changes to our projects costs owing to changes in technical specifications. However, we cannot assure that such incidents may not occur in the future and not have an adverse effect on our business, results of operations, and financial condition. If we cannot accurately estimate costs or manage our subcontractor and supplier relationships, we may incur substantial losses, which could have a material adverse effect on our financial condition, cash flow, and results of operations.

For further details about our EPC services, please see "*Our Business - Our Business Operations - EPC*" on page 198.

4. ***Our operations are concentrated predominantly in the state of Uttar Pradesh in Fiscals 2024 and 2023, and any change in the economic conditions could adversely impact our business and financial performance.***

As of July 31, 2025, 42 out of our 46 Completed Projects were located in states such as Uttar Pradesh, Telangana, Maharashtra, Rajasthan, Haryana and Delhi. Further, in Fiscal 2024 and 2023, we had received 99.41%, and 99.35% of our total income from our EPC and O&M services in the state of Uttar Pradesh. Accordingly, we have geographic concentration in the state of Uttar Pradesh. Therefore, we are dependent on the general economic conditions and activities in this state.

Set forth below is certain select financial information based on the Restated Consolidated Financial Information for Fiscal 2025, Fiscal 2024, and Fiscal 2023, the components of which are also expressed as a percentage of our total income for the Fiscals indicated:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount	**Percentage of total income**	**Amount**	**Percentage of total income**	**Amount**	**Percentage of total income**
	(₹ million)	***(%)***	***(₹ million)***	***(%)***	***(₹ million)***	***(%)***
Assam	2,903.92	53.31	-	-	-	-
Gujarat	1,491.80	27.38	-	-	-	-
Uttar Pradesh	340.53	6.25	4,980.70	99.41	2,309.42	99.35
Telangana	-	-	2.98	0.06	10.81	0.47
Maharashtra	643.88	11.82	26.00	0.52	0.64	0.03
Rajasthan	67.52	1.24	0.45	0.01	3.73	0.16
Delhi	-	-	0.02	0.00	-	-
Total	**5,447.65**	**100.00**	**5,010.16**	**100.00**	**2,324.61**	**100.00**

As of July 31, 2025, we have received orders from states such as Gujarat, Assam, Madhya Pradesh and Rajasthan, and we intend to expand into other states of India. However, our concentration in these states is due to their peculiar susceptibility to solar power projects. Our presence in these states currently exposes us to adverse geological, ecological, environmental, economic and/or political circumstances in the region. If there is a sustained downturn in the economy of the region or a sustained change in financial patterns in the region, or any non-favourable environmental or geological changes, for any reason, our financial position may be adversely affected.

5. ***We have sustained negative cash flows from operating activities in the past and may experience earnings decline or operating losses or negative cash flows from operating activities in the future. Any negative cash flows in the future would adversely affect our results of operations and financial condition.***

The following table summarizes our cash flows for the last three Fiscals:

(₹ in million)

Particulars	**As at, or for the fiscal year ended, March 31,**		
	2025	**2024**	**2023**
Net cash generated from / (used in) operating activities (A)	538.99	71.75	(71.40)
Net cash generated from / (used in) investing activities (B)	(2,734.97)	192.16	32.82
Net cash used generated from / (used in) financing activities (C)	2,103.04	(103.41)	63.58
Increase / (Decrease) in net cash and cash equivalents (A+B+C)	**(92.94)**	**160.50**	**25.00**
Opening cash and cash equivalent	203.81	43.31	18.31
Closing cash and cash equivalents	**110.87**	**203.81**	**43.31**

We have sustained negative cash flow used in operating activities for Fiscals 2023 attributable to decrease in trade receivables, increase in non-current provisions, increase in other current financial liabilities and increase in other current liabilities. We have sustained negative cash flow used in investing activities as of March 31, 2025 attributable to the investment in purchase of property, plant and equipment for one of our subsidiaries, ZNSHINE Solarworld Private Limited, as well as an investment made in fixed deposits. We have sustained negative cash flow used in financing activities for Fiscals 2024 attributable to the repayment of short term borrowings and finance costs paid for Fiscal 2024

For further details see, "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of operations information based on the Restated Consolidated Financial Information*" on page 380. There can be no assurances that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

6. ***Any failure to maintain the quality and performance guarantees under our EPC contracts or delays in completing the construction of solar power projects, may increase our construction costs and working capital requirements which may have a material adverse effect on our financial condition, cash flow and results of operations.***

Our EPC contracts include performance guarantees, such as generation guarantees, that require us to complete solar power projects within a specified timeline and ensure that the solar installations generate a minimum guaranteed number of units over a period ranging from two to five years. As of July 31, 2025, we have provided performance bank guarantees amounting to ₹ 1,425.05 million. In addition, we offer a defect liability period of one year for all installed projects, covering any defects or issues during this time.

Failure to meet performance or generation guarantees could result in penalties, including the requirement to perform remedial work or the potential termination of the contract by the counterparty. While there have been no such instances in the last three Fiscals, where have failed to meet our performance or generation guarantees under our EPC contracts, we cannot assure you that we will continue to meet our performance or generation guarantees in all our EPC contracts. These failures may prevent us from achieving expected margins or lead to an overall loss in the relevant financial period. While we believe we have recourse through contractual performance guarantees from suppliers, failure to recover these losses could negatively impact our financial condition and results of operations. Additionally, delays in project completion due to factors like engineering changes, labour shortages, supply chain disruptions, or external approvals could result in penalties, harm our reputation, and constrain our resources for other projects.

7. ***Any restrictions in supply or failure of supply or defects in quality could cause delays in project construction or implementation and impair our ability to provide our services to customers at a price that is profitable to us which could have a material adverse effect on our business, financial condition and results of operations.***

The quality and timely supply of our products (and consequently, customer acceptance of such products) depends on the quality of the raw materials, components and spares such as solar panels, inverters, solar structures, transformers, electrical panels, cables, etc. to timely deliver such materials. The prices and supply of such materials and components depend on factors beyond our control, including general economic conditions, competition, production levels, transportation costs and import duties. Suitable alternative suppliers who can meet our technical and quality standards, and who can supply the necessary quantities, may be hard to find in the event of a supply failure. The failure of any of our suppliers to deliver these materials or components in the necessary quantities, to adhere to delivery schedules for supply, or to comply with specified quality standards and technical specifications, could adversely affect our EPC projects, and operations and maintenance ("**O&M**") services. In October 2021, one of our suppliers has been unable to supply solar modules due to nationwide electricity restriction of and even shutdown of high energy consumption enterprises in China. As a result, our business was affected, leading to a loss of approximately INR 241.02 million on account of increased costs of procuring alternative suppliers. We cannot assure you that we will not face such issues with the failure of our suppliers which could adversely affect our EPC projects and O&M services.

Set forth below are the details of our top 10 suppliers for Fiscals 2025, 2024, and 2023:

Fiscal 2025

(In ₹ million)

Sr. No.	Name of Supplier	Fiscal 2025#	% of Cost of Material Consumed**
1	Sova Solar Limited	1,082.76	38.34
2	Purshotam Profiles Private Limited	360.94	12.78
3	Karamtara Engineering Private Limited	327.42	11.59
4	Grandlay Electricals India	151.34	5.36
5	Vijayshree Steel Industries	148.83	5.27
6	Alpex Solar Limited	120.68	4.27
7	Sns Infratech Private Limited	102.63	3.63
8	Suppliers 8*	81.41	2.88
9	Supplier 9*	62.06	2.20
10	Supplier 10*	60.25	2.13
Total Purchase from Top 10 Suppliers		**2,498.32**	**88.45**

**Names of some of our top 10 suppliers have not been included in this Red Herring Prospectus due to non-receipt of consent from such suppliers to be named in this Red Herring Prospectus.*
 # Excluding purchases made for stock in trade.

Fiscal 2024

(In ₹ million)

Sr. No.	Name of Supplier	Purchase in Fiscal 2024#	% of Cost of Material Consumed
1	Waaree Energies Limited	1,052.56	27.60%
2	RenewSys India Private Limited	571.13	14.98%
3	Alpex Solar Private Limited	426.55	11.19%
4	Zhengxin Photoelectric Technology (Suqian) Co. Limited	318.06	8.34%
5	Supplier 5*	170.46	4.47%
6	Purshotam Profiles Private Limited	140.80	3.69%
7	Sineng Electric India Private Limited	139.23	3.65%
8	Vijayshree Steel Industries	129.63	3.40%
9	Tesla Power Equipments and Projects	98.55	2.58%
10	Grandlay Electricals India	92.56	2.43%
Total Purchase from Top 10 Suppliers		**3,139.53**	**82.33%**

**Names of some of our top 10 suppliers have not been included in this Red Herring Prospectus due to non-receipt of consent from such suppliers to be named in this Red Herring Prospectus.*
 # Excluding purchases made for stock in trade.

Fiscal 2023

(In ₹ million)

Sr. No.	Name of Supplier*	Purchase in Fiscal 2023#	% of Cost of Material Consumed
1	Waaree Energies Limited	521.14	28.67%
2	Saatvik Green Energy Private Limited	387.25	21.31%
3	Pioneer Filmed Private Limited -Delhi	168.16	9.25%
4	Supplier 4*	129.22	7.11%
5	Supplier 5*	80.00	4.40%
6	Sungrow Indai Private Limited	67.50	3.71%
7	Grandlay Electricals India	63.37	3.49%
8	Alpex Solar Private Limited	58.08	3.20%
9	Supplier 9*	57.72	3.18%
10	Targray International INC.	45.93	2.53%
Total Purchase from Top 10 Suppliers		**1,578.37**	**86.85%**

** Names of some of our top 10 suppliers have not been included in this Red Herring Prospectus due to non-receipt of consent from such suppliers to be named in this Red Herring Prospectus.*
 # Excluding purchases made for stock in trade.

If we fail to properly operate and maintain our equipment and power projects, it may result in decreased performance, reduced useful life, or even shutdowns. There is no assurance that our power generation assets will continue to perform as expected due to several risks including local conditions, wear and tear, latent defects, design or operator errors, early obsolescence, force majeure events, and inconsistencies in the quality of maintenance services. For example, solar inverters are prone to breakdown and require periodic shut down for maintenance and repair. This, in turn, could give rise to contractual penalties or liabilities for us, loss of customers and damage to our reputation. In certain cases, this has led to, and can lead to, delay in supplying and commissioning or maintenance of break down and thus delay our ability to recognize revenues in relation to our ongoing projects and also may lead to payment of liquidated damages and performance guarantees. If we are unable to procure the requisite quantities of raw materials in a timely manner and within our budgeted costs, our business, financial condition and results of operations may be adversely affected. While there have been no such instances in the last three Fiscals, where we have failed to procure requisite quantities of raw materials in a timely manner, we cannot assure you that any failure to procure the requisite raw materials we will be able to arrange supply of the required materials from alternate suppliers in a timely manner. Further, the Government of India may change its laws from time to time. We cannot assure you that any change in the policies from the Government of India will not have an impact on our operations in terms of price. For further details, please see "- *Compliance with present and changing laws, rules and regulations and legal uncertainties may adversely affect our business and financial performance"* on page 65.

Additionally, some of our suppliers are companies of a modest scale that may be unable to supply our increasing demand for raw materials and components as we expand our business. We may be unable to identify suppliers in new markets or qualify their products for use in our business in a timely manner and on commercially reasonable terms. We may also be subject to adverse local regulations for appointing suppliers. Some of our contracts require us to comply with "Make in India" requirements for procurement of components. Any constraints on our suppliers may result in an inability for us to meet our development plans and our obligations under our customer contracts, which may have a material adverse effect on our business. In addition, reductions in our order volume may put pressure on suppliers and could result in increased material and component costs, materially and adversely affecting our business, financial condition and results of operations.

8. ***We operate in a competitive industry and as such we may not be successful in bidding for and winning bids for solar power projects to grow our business, which may have a material adverse effect our business, financial condition, results of operations and prospects.***

Our business depends on our ability to continually win bids for solar power projects and our current business strategy focuses on increasing the EPC projects and expanding our operations into new geographies. We bid for such EPC projects and compete with other EPC solutions providers based on, among other things, pricing, technical and design and engineering expertise, financing capabilities, past experience, land bank availability and track-record.

The bidding and selection process is also affected by a number of factors, including factors which may be beyond our control, such as market conditions or government incentive programs. Our market position therefore depends on our financing, development and operation capabilities, reputation, experience and track-record. As we expand our operations in terms of geographies and scale of the projects we undertake, the competition that we may face with our competitors will increase. We believe our primary competitors are traditional EPC solution providers and solar power companies that have their own in-house EPC and O&M operations. Some of the key players in EPC are Waaree Energies, Tata Power, Sterling & Wilson, Vikram Solar, BHEL, Prozeal Infra, L&T and Jakson etc. (*Source: CRISIL Report*).

The table below sets forth the percentage of bids by us won against the total bids that we participated in and those that came up for auction in the solar EPC and BESS sectors in the periods mentioned:

<u>*EPC*</u>

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Quoted capacity (in MW)	910	725	525
Allotted capacity (in MW)	345	410	125
Total number of bids participated	4	7	4
Total number of bids won	2	3	2
Percentage of bids won against capacity of total bids (*Bid success ratio*)	37.91%	56.55%	23.81%

<u>*BESS*</u>

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Quoted capacity (in MW/MWh)	250/750	-	-
Allotted capacity (in MW/MWh)	125/250	-	-
Total number of bids participated	2	-	-
Total number of bids won	1	-	-
Percentage of bids won against number of total bids (*Bid success ratio*)	50%	-	-

Further in the current financial year till the date of this Red Herring Prospectus, the Company has participated bids to the tune of 300 MW AC for solar EPC and 200/400 MWh for BESS. Our competitors may have greater financial resources, a more effective or established local business presence with specific regional advantages or a greater willingness or ability to operate with little or no operating margins for sustained periods of time. Some of our competitors may have advantages over us in terms of greater operational, technical, management or other resources in particular markets or in general, better and longer track records, stronger lender relations, as well as know-how of regulatory and political challenges in the geographies in which we operate or into which we intend to expand our operations. Any increase in competition during the bidding process or reduction in our competitive capabilities could have a material adverse effect on our market share and on the margins, we generate from our solar power project portfolio.

In addition, our competitors may choose to enter into strategic alliances or form affiliates with other competitors to our detriment. Suppliers or sub-contractors may merge with our competitors which may limit the choice of subcontractors we have available to us which may limit the flexibility of our overall service capabilities. There can be no assurance that our current or potential competitors will not offer the services we provide comparable or superior to those that we offer at the same or lower prices; adapt more quickly to industry challenges; or expand their operations at a faster pace than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing a material adverse effect on our operations, prospects and financial condition. For further details about the competitive nature of the solar power sector, please see "- *We operate in a competitive industry and* *as such we may not be successful in bidding for and winning bids for solar power projects to grow our business, which may have a material adverse effect our business, financial condition, results of operations and prospects*” on page 37.

9. ***Our Registered Office and Corporate Office are located on leased premises. We cannot assure you that the lease agreements will be renewed upon termination or that we will be able to lease other premises on the same or similar commercial terms.***

We do not own the premises on which our Registered Office and Corporate Office are located. We have been authorized to use our Registered Office and Corporate Office by our Promoters, Pioneer Fincap Private Limited and Pioneer Facor IT Infradevelopers Private Limited, pursuant to lease agreements dated January 1, 2025 and August 1, 2025, respectively. For further details, in relation to the properties leased by us, refer to “*Our Business - Properties*” on page 209. We cannot assure you that we will continue to be able to continue operating out of our existing premises or renew our existing leases on acceptable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations. In case of any deficiency in the title of the owners from whose premises we operate, breach of the contractual terms of the lease or rent agreements, or if the owner of the premises do not renew the agreement under which we occupy the premises, or if they seek to renew such agreement on terms and conditions unfavourable to us, or if they terminate our agreement, we may suffer a disruption in our operations.

10. ***We have recently established a manufacturing facility for manufacturing of solar modules and we are in the process of setting up a manufacturing facility for manufacturing of BESS and of establishing a manufacturing facility for solar PV TopCon cell through one of our subsidiaries. The funding for these manufacturing facilities is based on certain assumptions and estimates and is subject to receipt of various approvals from regulatory authorities. Inadequate assumptions and estimates or failure to obtain the required approvals may have an adverse effect on our business operations.***

We are entering into the manufacturing sector for the first time. We have recently established a modern manufacturing facility, at Haridwar, Uttarakhand for manufacturing of TopCon solar modules with an annual capacity of 1.2 GW, through one of our subsidiaries ZNSHINE Solarworld Private Limited., pursuant to an Equity Co-operation Agreement entered into with ZNSHINE PV-Tech Co. Limited. We are also setting up a battery energy storage systems (“**BESS**”) production line of a capacity of 2GW in Haridwar, Uttarakhand. The setting up of the manufacturing facilities for the manufacture of solar modules and BESS manufacturing lines are funded through debt and internal accruals.

We also intend to establish a manufacturing facility for solar PV TopCon cell with an annual capacity of 1.2 GW at Pandhurana, Madhya Pradesh, through our subsidiary, Kartik Solarworld Private Limited, partly funded through the Net Proceeds and the Pre-IPO Proceeds. In this regard, we have entered into a non-binding memorandum of understanding with ZNSHINE PV-Tech Co. Limited dated September 10, 2024. For details, refer to “*Objects of the Offer*” on page 102. Since this is our new venture into manufacturing, there are inherent risks related to unforeseen challenges and our lack of first-hand experience in this sector. These risks include potential difficulties in integrating the manufacturing workstream with our existing EPC and O&M businesses, which could affect operational efficiency and resource allocation.

The following table discloses the amount estimated and date of estimated completion for our new facility in Pandhurana:

Facility	Amount estimated (in ₹ million)	Date of estimated completion
Pandhurana, Madhya Pradesh	5,752.99	June 2027

The successful completion and operation of the manufacturing facilities are contingent upon obtaining various approvals from regulatory authorities, including environmental clearances, land-use, and construction permits. Failure to obtain these approvals in a timely manner or any changes in regulatory requirements could cause significant delays, increase costs, or even halt the project. If we are unable to effectively manage these risks, our business operations, financial condition, and future growth prospects may be materially and adversely affected.

It is further submitted that our Company has entered into the non-binding memorandum of understanding (“**MOU**”) with ZNSHINE PV-Tech Co. Limited to serve as a guiding framework, allowing both parties to negotiate and finalise the binding transaction documents, while awaiting the necessary approvals from the relevant authorities.

11. ***Our lack of experience in manufacturing, implementation and sales of solar modules, battery energy storage systems and solar PV TopCon cell and lack of necessary experienced personnel for manufacturing of solar PV TopCon cell may have an adverse impact on our prospects, growth, results of operations and financial condition.***

Our company has no prior experience in manufacturing, implementing, or selling TopCon solar modules, battery energy storage systems (“**BESS**”), or solar PV TopCon cells. This lack of experience is compounded by the absence of experienced personnel within our organization, in the manufacturing of solar PV TopCon cell. We are establishing manufacturing facilities for these products, a significant undertaking given our limited internal expertise. Our success hinges on rapidly acquiring and integrating the necessary manufacturing expertise, scaling manufacturing processes, managing specialized component supply chains, meeting customer demands, achieving sales targets, and effectively and strategically competing against established industry players.

Establishing and scaling manufacturing operations for products such as TopCon solar cells requires specialized knowledge, quality control processes and experienced personnel to oversee them. Our inexperience, particularly the lack of in-house manufacturing expertise, heightens the risk of production delays, cost overruns, and quality control issues, potentially leading to product defects, warranty claims, recalls, and safety hazards. Furthermore, successfully deploying and integrating these complex systems requires specialized technical expertise, which we currently lack, potentially causing implementation difficulties, customer dissatisfaction, project delays, and cost overruns. We also face competition from larger, more established companies with greater resources and market presence, making it challenging to effectively market and sell our products given our sales team's limited experience. Our dependence on key personnel for strategic direction and operational expertise is amplified by our current limitations, and the loss of any key individuals could significantly impact our ability to execute our business plan. These challenges significantly increase the risk that we may not achieve our business objectives, potentially materially and adversely affecting our business, financial condition, and results of operations.

12. ***We are yet to place orders for certain equipment and civil works for establishing a manufacturing facility at Pandhurana, Madhya Pradesh, proposed to be part funded through this Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment or services in a timely manner, or at all, it may result in time and cost over-runs thereby affecting our business, prospects and results of operations adversely.***

We intend to utilize a portion of the Net Proceeds and the Pre-IPO Proceeds for part financing the cost of establishing a manufacturing facility at Industrial Area Village Khapakarimwar, Tehsil Sausar, District Pandhurana, Madhya Pradesh, India for the manufacturing of solar PV TopCon cell with an annual capacity of 1.2 GW ("**Pandhurana Project**"). As of the date of this Red Herring Prospectus, we have incurred an aggregate cost of ₹ 51.80 million, with ₹10.00 million advanced at the time of issue of letter of allotment and ₹ 41.80 million advanced subsequently, out of the total estimated cost of the Pandhurana Project i.e., ₹ 5,752.99 million. As on the date of this Red Herring Prospectus, we are yet to place orders for ₹ 5,497.09 million of capital expenditure to be incurred for the Pandhurana Project of the remaining estimated cost of ₹ 5,701.19 million of the Pandhurana Project yet to be deployed. As per the letter of allotment executed with Chhindwara Plus Developers Limited dated September 21, 2024 ("**Allotment Letter**") our Company has been allotted a plot of land at Industrial Area Village Khapakarimwar, Tehsil Sausar, District Pandhurana, Madhya Pradesh, India ("**Project Land**") which will be sub-leased by our Company to KSPL at commercially acceptable terms. Our Company has entered into a memorandum of understanding with KSPL dated September 29, 2024 for the usage of the Project Land. In terms of the Allotment Letter, we are required to set up our manufacturing facility within three years from September 21, 2024. We cannot assure you that we will be able to set up the Pandhurana Project in a timely manner or at all. For the cost estimates, we have relied on Cost Assessment Report issued by the Independent Chartered Engineer for Pandhurana Project, along with quotations mentioned therein. Such quotations are valid for limited periods and may be subject to revisions and are subject to other commercial and technical factors. If there is any increase in the costs of equipment, additional costs will need to be borne by our Company from its internal accruals. For details in relation to our objects, see "*Objects of the Offer*" on page 102.

The completion of such Pandhurana Project is dependent on the performance of external agencies, which are responsible for inter alia civil work, installation and commissioning of machinery and supply and testing of equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. We may also be unable to identify suitable replacement external agencies in a timely manner. In addition, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. As a result, there can be no assurance that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. In addition, Pandhurana Project may also be subject to regulatory restrictions or approvals which we are yet to obtain, including approvals required prior to commissioning of the Pandhurana Project. Our inability to procure such approvals or machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds and the Pre-IPO Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

13. ***Our solar modules, battery energy storage solutions and solar PV TopCon cell that are proposed to be manufactured at our proposed manufacturing facility, may not be accepted by our customers and/or may not be profitable or achieve the profitability that justifies our investment, which may have an adverse impact on our prospects, growth, results of operations and financial condition.***

We intend to foray into the manufacturing sector, through the setup of the manufacturing facilities for the manufacture of solar modules, BESS and solar PV TopCon cell. This is our new venture into manufacturing and there are inherent risks related to unforeseen challenges and our lack of first-hand experience in this sector. For further details, please see "*Our Business - Strategies*" on page 196.

While we intend to leverage our relationships with customers of our EPC and O&M services, we cannot assure you that the solar modules, BESS and solar PV TopCon cell proposed to be manufactured by us will be accepted by our customers. Certain customers may require us to be specifically empanelled with them for the supply of such components and may undertake a detailed examination of our manufacturing facilities and samples of our products prior to empanelling us as suppliers. Our solar modules, BESS and solar PV TopCon cell may not meet the specification, requirements or standards of potential customers and we may not be able to compete with other established manufacturers. Our proposed manufacturing business will involve complex research and development and existing manufacturers of such products will be more experienced and have established relationships with customers in this area. Further, there can be no assurance that we will be able to sell sufficient quantities of solar modules, BESS and solar PV TopCon cell, at the prices required for it to be profitable or to achieve the profitability that justifies our investment. If the solar modules, BESS and solar PV TopCon cell, proposed to be manufactured by us are not profitable, we may be required to incur additional expenditure to support it. The failure of the manufacturing business to be profitable or to achieve the profitability that justifies our investment, may have an adverse impact on our prospects, growth, results of operations and financial condition.

14. ***Any variations in our funding requirements and the proposed deployment of Net Proceeds and the Pre-IPO Proceeds may affect our business and results of operations.***

We intend to use the Net Proceeds and the Pre-IPO Proceeds for the purposes described in "*Objects of the Offer*" on page 102 of this Red Herring Prospectus. Our funding requirements are based on management estimates and our proposed Pandhurana Project we have received a Cost Assessment Report from the Independent Chartered Engineer. The deployment of the Net Proceeds and the Pre-IPO Proceeds will be at the discretion of our Board or our IPO Committee. However, the deployment of the Gross Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, inability to identify suitable location for our factory/offices at favourable terms and other financial and operational factors.

Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds or the Pre-IPO Proceeds in a timely or an efficient manner, it may affect our business and results of operations. Furthermore, the objects of the Offer have not been appraised by any bank or financial institution. Whilst a monitoring agency will be appointed, for monitoring utilisation of the Gross Proceeds, the proposed utilisation of the proceeds is based on current conditions, our business plans and internal management estimates, appraisal report and is subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution. We may not be able to obtain the shareholders' approval in a timely manner, or at all, in the event we need to make such changes. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Pursuant to the Companies Act, the promoters and controlling shareholders of our Company, as at the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the provisions of the Companies Act and the SEBI ICDR Regulations.

The requirement to provide an exit opportunity to such dissenting shareholders may deter our promoters and controlling shareholders, as at the time of the proposed variation, from agreeing to any changes made to the proposed objects of the Offer, even if such change is in our interest. Furthermore, we cannot assure you that such promoters and controlling shareholders will have adequate resources to provide an exit opportunity at the price prescribed by SEBI. For further details on exit opportunity to dissenting shareholders, see "*Objects of the Offer—Variation in Objects of the Offer and Period of Utilisation*" on page 114. In light of these factors, we may not be able to undertake variation of object of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the un-utilized portion of the Net Proceeds and the Pre-

IPO Proceeds, if any, or varying the terms of any contract, which may adversely affect our business, results of operations and cash flows.

15. ***There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions as indicated in the tables below. The table below sets out details of the delays in statutory dues payable by our Company for July 31, 2025, Fiscal 2025, 2024, and 2023:

(₹ million, unless otherwise indicated)

Name of Act	Nature of Default	Amount involved in default as on July 31, 2025	Amount involved in default as on March 31, 2025	Amount involved in default as on March 31, 2024	Amount involved in default as on March 31, 2023
ESIC Act	Late payment of ESIC	-	-	0.00	-
EPFO Act	Late payment of EPF	-	-	0.04	-
GST Act	Interest on GST	-	0.03	0.79	0.05
GST Act	Penalty	-	Negligible	0.01	-
Income Tax Act	Interest on TDS	-	0.08	0.01	0.03
Income Tax Act	Interest on Income Tax	-	4.78	-	-
Custom Act	Penalty	-	0.02	-	-
Custom Act	Interest on Custom Duty	1.41	Negligible	-	-

In order to ensure that there are no similar delays in the future, our Company keeps a track of the payment dates to ensure on-time filing. If we are unable to pay our statutory dues on time, we could we subject to penalties which could impact our financial condition and results of operations.

16. ***As we undertake process of our EPC operations in-house, we are exposed to certain risks such as changes in economic conditions, increasing cost of labour, delays and other unforeseen expenses, which may have an adverse impact on our business operations.***

We undertake process of our EPC operations in-house, which allows us greater control, however, it also exposes us to certain risks that would typically be borne by third parties if we outsourced these services. For example, entering into fixed-price contracts with third-party EPC providers would have insulated us from adverse price fluctuations for the equipment and materials we use for constructing solar power projects. As a result, we are exposed to construction cost risks that could be caused by various factors, including:

- changes in economic conditions.
- increases in the price and availability of labour, equipment and materials.
- inaccuracies of drawings and technical information.
- delays in the delivery of equipment and materials to project sites.
- unanticipated increases in equipment costs.
- delays caused by local and seasonal weather conditions; and
- any other unforeseen design and engineering issues, or physical, site and geological conditions, that may result in delays.

Additionally, we will be primarily responsible for all equipment defects and construction defects, potentially adding to the cost of construction of our solar power projects. Although we generally obtain warranties from our equipment suppliers, we are responsible for initiating claims against equipment suppliers during the warranty period which will also delay the construction of the project and divert personnel attention on the construction of the project. We cannot assure you that we will be successful with such claims against our suppliers or that these claims will be resolved in a timely manner, or at all.

For further details about our EPC contracts, please see *"Our Business – Our Business Agreements*" on page 200.

17. ***We are exposed to counterparty credit risk and any delay in, or non-receipt of, payments may materially and adversely affect our cash flows.***

The credit period offered by our business partners and suppliers is generally longer than what we generally grant our customers. There can be no assurance that we will not experience any significant cash flow mismatches in the future or that our business partners and suppliers will continue to offer us longer credit periods than what we offer our customers or that our cash flow management measures will function properly, or at all. This risk may be exacerbated if there is a further decrease in holding period of trade payables or there is a requirement to pay higher price for raw materials, spares and components or a requirement to pay excessive advances for procurement of materials. The details of our outstanding trade receivables as a percentage to our total revenue from operations have been provided in the table below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables (in ₹ million)	1,442.52	302.03	205.19
Revenue from operations (in ₹ million)	5,447.65	5,010.16	2,324.61
Percentage of the total revenue from operations	26.48%	6.03%	8.83%

The financial condition of our customers, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions which may be beyond our control. A slowdown in the general economy or a potential credit crisis could cause our customers or suppliers to suffer disruptions in their businesses or experience financial distress, their access to the credit markets could be limited, and they could file for insolvency or bankruptcy protection and there can be no assurance regarding the continued viability of our counterparties or that we will accurately assess their creditworthiness. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables.

There can be no assurance that we will be able to collect the whole or any part of any overdue payments and a significant delay in, or non-receipt of, large payments or non-performance by our customers, suppliers or other counterparties could adversely affect our cash flows and results of operations.

Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our customers. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our cash flows and results of operations.

18. ***We recently incorporated some of our subsidiaries and accordingly these entities have no operating history***.

Some of our subsidiaries, such as ZNSHINE Solarworld Private Limited, Kartik Solarworld Private Limited and Solarworld BESS One Private Limited, have no operating history since each of these subsidiaries were incorporated recently. For details, refer to "*History and Certain Corporate Matters – Our Subsidiaries*" on page 227.

Further, the Net Proceeds and the Pre-IPO Proceeds are proposed to be utilised for investment in one such Subsidiary, Kartik Solarworld Private Limited, for part-financing the establishment of a 1.2 GW solar PV TopCon Cell manufacturing facility in Pandhurana, Madhya Pradesh. For further details, see "*Objects of the Offer*" on page 102. In the event our Subsidiaries continue to remain non – operational or incur losses, we may need to provide financial support to such entities and our consolidated results of operations and financial condition will be adversely affected. Additionally, we may not be able to recover our investment in such entities.

19. ***The projects that are included in our Order Book may be delayed, modified, cancelled not fully paid, or suspended by our customers and, therefore our Order Book is not necessarily indicative of our future revenue or profit. Our actual income may be significantly less than the estimates reflected in our Order Book. Any delay, failure or execution difficulty with respect to projects in our Order Book could materially affect our business, results of operations and financial condition***

We define our Order Book as the total value of EPC contracts, BESS projects or other projects for which we have entered into definitive contracts or have been awarded letters of intent in respect of bids, minus the revenue already billed from those projects. The Order Book is unaudited and our Company cannot guarantee that the revenues indicated in by our Order Book will be realised or, if realised, will be realised on time or result in profits.

As on July 31, 2025, our outstanding Order Book was ₹ 11,981.75 million for EPC projects, ₹ 12,717.00 million for BESS Projects and ₹ 579.39 million for O&M projects. Set forth below are the details of our Order Book organized by the types of services provided by us as of July 31, 2025 and the last three Fiscals

Particulars	Outstanding as of July 31, 2025 (in ₹ million)	Percentage of Total Order Book	Outstanding as of March 31, 2025 (in ₹ million)	Percentage of Total Order Book	Outstanding as of March 31, 2024 (in ₹ million)	Percentage of Total Order Book	Outstanding as of March 31, 2023 (in ₹ million)	Percentage of Total Order Book
EPC	11,981.75	47.40%	11,783.52	69.29%	7,692.32	94.57%	5,180.50	96.83%
BESS	12,717.00	50.31%	4,653.00	27.36%	-	-	-	-
O&M	579.39	2.29%	568.99	3.25%	441.76	5.43%	169.56	3.17%
Total Order Book	**25,278.14**	**100.00%**	**17,005.51**	**100.00%**	**8,134.08**	**100.00%**	**5,350.06**	**100.00%**

The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. Our Order Book generally represents business that we expect to materialise in the foreseeable future, cancellations or scope or schedule adjustments may, and do occur. Although we have not had instances of cancellation, termination or suspension in the last three Fiscals, certain of our contracts are subject to cancellation, termination, or suspension at the discretion of the customer at any stage of the contract. There can be no assurance that orders will not be short closed, cancelled or reduced, or that customers will fulfil their payment obligations and other obligations, in a timely manner or at all, in accordance with the agreements, or that customers will not dispute the amounts owed to us.

20. ***Our Promoter Selling Shareholders have provided corporate guarantees to lenders for certain loan facilities availed by our Company, which if invoked may adversely affect our Promoters' ability to manage the affairs of our Company and which in turn may adversely impact our business and operations.***

Our Promoter Selling Shareholders have issued corporate guarantees for working capital facilities and term loans availed by our Company and its wholly owned subsidiary ZNShine Solarworld Private Limited from HDFC Bank Limited and Kotak Mahindra Bank, respectively. In the event of default in repayment of such borrowings by our Company and ZNShine Solarworld Private Limited, these guarantees may be invoked by the lenders thereby adversely affecting our Promoters' ability to manage the affairs of our Company and further reduce our Company's ability to leverage its debt and this, in turn, could adversely affect our business and operations. The table below lists the details of the facility availed and the guarantee provided:

Sr. No.	Guarantee issued by	Amount sanctioned as on July 31, 2025 (in ₹ million)	Outstanding amount as on July 31, 2025 (in ₹ million)	Date of guarantee	Period of guarantee	Guarantee issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Reason for the guarantee
1.	Pioneer Facor IT Infradevelopers Private Limited	3,084.00	2,225.90	July 31, 2025	1 year	HDFC Bank Limited	3,084.00	Our Company	Corporate guarantee on working capital limits
		900.00	799.16	December 18, 2024	7 years	Kotak Mahindra Bank Limited	900.00	Znshine Solarworld Private Limited (Wholly-owned subsidiary of the Company)	Corporate guarantee on term loan and working capital limits
		1000.00	330.00	April 28, 2025	1 years	Kotak Mahindra Bank Limited	1000.00	Our Company	Corporate guarantee on working capital limits

For further details in relation to the personal guarantees provided by the Promoter Selling Shareholder, see "*History and Certain Corporate Matters –Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale*" on page 225 of this Red Herring Prospectus.

21. ***Our operations are subject to extensive regulations, which require us to obtain, renew and comply with the terms of various approvals, licenses and permits. Failure to obtain such licenses and permits will adversely affect our operations and may have an impact on our cash flows.***

The power generation business in India is subject to a broad range of environmental, health, safety and other laws and regulations. These laws and regulations require us to obtain and maintain a large number of approvals, licenses, registrations and permits in order to develop and operate power projects. For example, we require various approvals during the construction of our projects and prior to the issuing of a commissioning certificate, including approvals for capacity allocation and capacity transfer, evacuation and grid connectivity and approvals from the chief electrical inspector for the installation and energization of electrical installations at a project site. In addition, we are required to comply with state-specific and other centre-specific requirements.

The establishment of power plants may disrupt existing land use and wildlife habitat. Further, the disposal of solar panels can lead to the release of toxins into the earth and the atmosphere. In addition, our operations, which involve the installation of overhead powerlines to transmit electricity produced, even if compliant with applicable environmental standards, may negatively affect the living situation of wildlife and biodiversity in the area and we may suffer negative publicity and reputational harm as a result. While there have been no such instances in the last three Fiscals, if our operations violate environmental standards, we may incur costs to control and rectify the damage, legal liabilities including damages, penalties, loss of licenses, and damage to our reputation as a responsible operator, which may affect our ability to retain existing business and win new business. In the future, changes in law may result in stricter regulation. Compliance with these requirements may add to our capital expenditures and operating expenses and we may not be able to pass on these additional costs to our customers.

We cannot assure you that we will be able to apply for or renew any approvals, licenses, registrations or permits in a timely manner, or at all, and that the relevant authorities will issue any of such approvals, licenses, registrations or permits in the time frames anticipated by us. While we are required to obtain licenses and approvals before the commencement of the projects we undertake, any unforeseen delay can affect our operations. Further, we cannot assure you that the approvals, licenses, registrations and permits issued to us would not be subject to suspension or revocation for non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Our government approvals and licenses are subject to numerous conditions, some of which are onerous and require us to make substantial expenditure. Any failure to apply for, renew and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, or any onerous conditions made applicable to us in terms of such approvals, licenses, registrations or permits may adversely affect our business, prospects, reputation, financial condition, results of operations and cash flows.

For further details about regulations and policies that affect our operations and the approvals required from relevant statutory authorities, please see "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 212 and 403, respectively.

22. ***Our operating results may fluctuate from quarter-to-quarter due to seasonality. There can be no assurance that our historical results are an indicator of our future performance, and such fluctuations may have an adverse effect on our business operations and cash flows.***

Our quarterly operating results are difficult to predict and may fluctuate significantly in the future. We have experienced seasonal and quarterly fluctuations in the past, especially in the monsoon seasons and we may experience the same in future. For example, we have historically booked majority of our revenue from operations in the first two quarters of a particular Fiscal year. During the monsoon season, our project sites may become inaccessible, affecting the transportation of materials and hindering on-ground execution, potentially causing delays in project timelines.

As such, our past quarterly operating results may not be good indicators of our future performance.

The following factors could cause our operating results to fluctuate:

- Climate change and extreme weather events can affect the performance and reliability of renewable energy systems, potentially leading to disruptions or damage to infrastructure; and
- Economic downturns and financial instability can reduce capital available for renewable energy investments.

For these or other reasons, the results of any prior quarterly or annual periods should not be relied upon as indications of our future performance. In addition, with respect to the above factors, our actual revenue, key operating and financial metrics and other operating results in future quarters may fall short of the expectations of investors and financial analysts.

23. ***Our business and profitability are substantially dependent on the availability and cost of our raw materials, and any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact our business, results of operations and financial condition.***

We procure our raw materials, including photovoltaic cells, solar panels, inverters, transformers, electrical panels, cables amongst other materials from third parties based on purchase orders and generally do not have firm commitments from our suppliers. Our cost of material consumed is a significant portion of our total expenses. The table below sets forth details of our top supplier, top five suppliers and top 10 suppliers with purchase breakup of the last three Fiscals:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount	**Percentage of total Cost of material consumed**	**Amount**	**Percentage of total Cost of material consumed**	**Amount**	**Percentage of total Cost of material consumed**
	(₹ in million)	**(%)**	(₹ in million)	**(%)**	(₹ in million)	**(%)**
Top supplier	1,082.76	38.34	1,052.56	27.60	521.14	28.67
Top 5 suppliers	2,071.30	73.34	2,538.77	66.58	1,285.77	70.75
Top 10 suppliers	2,498.33	88.46	3,139.54	82.34	1,578.37	86.85
Total cost of material consumed	**2,824.23**	**100.00**	**3,813.10**	**100.00**	**1,817.45**	**100.00**

The table below sets forth details of our cost of material consumed, including as a percentage of total revenue from operations, from India, China and other jurisdictions during the last three Fiscals:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount	**Percentage of revenue from operations**	**Amount**	**Percentage of revenue from operations**	**Amount**	**Percentage of revenue from operations**
	(₹ million)	***(%)***	***(₹ million)***	***(%)***	***(₹ million)***	***(%)***
Cost of materials consumed	2,824.23	51.84	3,813.10	76.11	1,817.45	78.18
- From India	2,823.03	51.82	3,322.06	66.31	1,637.93	70.46
- From China	1.20	0.02	491.04	9.80	179.52	7.72

The absence of long-term contracts at fixed prices and the need to maintain a continued supply of raw materials may make it difficult to resist price increases imposed by our suppliers. Additionally, our practice of absorbing minor cost fluctuations without adjusting product pricing exposes us to the risk of margin erosion.

Our reliance on third-party suppliers without long-term contracts or exclusive arrangements exposes us to supply chain risks. Potential disruptions, such as supplier insolvency, natural disasters, or increased material costs, could impact our production, leading to delays, increased costs, or product shortages. We may be unable to source such raw materials from alternative suppliers on similar commercial terms and within a reasonable timeframe. As our operations are governed by applicable laws, including environmental regulations, manufacturing laws, and strict quality requirements specified in customer contracts, our supplier base is limited. This limitation exacerbates the risk of being unable to find alternative arrangements. While our suppliers have not terminated their arrangements with us at short notice in Fiscals 2025, 2024, and 2023, we may be unable to find suitable alternatives in the event our suppliers terminate their engagements with us in the future.

Furthermore, as we typically do not have exclusive arrangements with our suppliers, our suppliers could engage with our competitors and prioritize supplies of their other customers, which could adversely impact our ability to procure a sufficient quantity of raw materials at competitive rates.

Ultimately, our success depends on the uninterrupted supply of raw materials to our manufacturing facilities which is subject to various uncertainties and risks. A failure to maintain a continuous supply of raw materials may result in our inability to manufacture and supply products to our customers in accordance with the respective contract and on a timely basis which might have a material and adverse effect on our business, results of operations and financial condition. Further we are required to pay advances to our suppliers from time to time and there is no assurance that such advances will be fully recovered.

24. ***Our Company has in the past undertaken a bonus issue which may impact the ability of the Company to declare dividends or undertake bonus issuances in the future***

Pursuant to the board resolution dated August 19, 2024 and shareholders' resolution, each dated August 22, 2024, our Company capitalised a sum from and out of the amount to the credit of the securities premium account of the Company for the purpose of issuance and allotment of Equity Shares by way of bonus issue ("**Bonus Issue**") to all its shareholders as on the record date of August 22, 2024, in compliance with the applicable provisions of the Companies Act, 2013, as amended. The allotment was in the ratio of 100 Equity Shares for one Equity Share held by the shareholders of the Company as on August 22, 2024. For details, see "*Capital Structure –Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves*" on page 90. Set forth below is the extent of reserve pre and post bonus issuance:

Particulars	Pre – Bonus Issue (in ₹ million)	Post – Bonus Issue (in ₹ million)
Reserve (security premium)	526.99	175.44

The Company's securities premium account stood at ₹ 1,230.50 million as on the date of this Red Herring Prospectus. The utilisation of the Company's free reserves in the past to undertake the aforesaid Bonus Issue may impact our Company's ability to declare dividends and undertake similar bonus issuances in the future.

25. ***None of our Directors have prior experience of holding a directorship in a listed company.***

Except for Sushil Kumar Jain, who served as a director at Winsome Breweries Limited, a company with listed equity shares, from 2002 to 2017, none of our Directors have prior experience holding directorships in a listed company. For further details, please see, "*Our Management – Brief profiles of our Directors*" starting on page 238. Following listing of the Equity Shares, our Company will be subject to applicable corporate governance requirements under the SEBI Listing Regulations, including additional compliance and disclosure requirements. Any non-compliance with the regulatory framework, arising as a result of lack of experience of our Directors, may subject us to adverse regulatory actions, and may adversely impact our reputation, financial condition and Equity Share price

26. ***Security breaches, cyber-attacks, computer viruses and hacking activities may cause material adverse effects on our business, financial performance and results of operations and expose us to liability, which could adversely affect our business and our reputation.***

Cyber-attacks, computer viruses or other unauthorized activity to our system, internal network, our customers' systems, third party's systems and information that they store and process, involving us or our third-party service providers that we rely on for cloud storage or data processing may cause material adverse effects on our business, financial performance and results of operations. Any inadvertent transmission of computer viruses could expose us to a material risk of loss or litigation and possible liability.

Hacking, computer viruses and phishing attacks could result in damage to our hardware and software systems and databases, disruptions to our business activities, including to our email and other communications systems, breaches of security and the inadvertent disclosure of confidential or sensitive information, interruptions in access to our website through the use of "denial of service" or similar attacks, and other material adverse effects on our operations.

As techniques used to breach security change or evolve frequently and are often not recognized until launched against a target, we may not be able to implement new security measures in a timely manner or, if and when implemented, could be circumvented. Moreover, if a computer virus or hacking affects our systems and is highly publicized, our reputation and brand names could be materially damaged. Any attempts to gain access to our systems or facilities through various means, including hacking into our or our customers' systems or facilities, or attempting to fraudulently induce our employees, customers or others into disclosing usernames, passwords, or other sensitive information, which may in turn be used to access our IT systems and gain access to our or our customers' data or other confidential, proprietary, or sensitive information, could have a material adverse impact on our reputation, business and results of operations. While there have been no such instances of breach of security in the last three Fiscals, if security measures are breached because of employee theft, exfiltration, misuse or malfeasance, our or third party actions, omissions, or errors, unintentional events, deliberate attacks by cyber criminals or otherwise, or if design flaws in our software or systems are exposed and exploited, our relationships with customers could be damaged, and we could incur liability.

27. ***We may be subject to unforeseen costs, liabilities or obligations when providing O&M services. In addition, certain of our O&M contracts include provisions permitting the counterparty to terminate the agreement for convenience. This may materially and adversely affect our business, financial condition and results of operations.***

We provide ongoing O&M services to our customers for whom we have commissioned EPC contracts or, separately, under O&M contracts executed with third-parties, pursuant to which we generally perform standard activities associated with operating a fully or partially commissioned solar power project, including monitoring, control, data recording and reporting, compliance activities, energy forecasting, scheduled and unscheduled maintenance, cleaning and overall operational management of the project.

The table below sets forth the details of the revenue from O&M services for the Fiscals years ended March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from O&M and other services (in ₹ million)	56.97	44.15	22.05
Percentage of the total revenue from operations of the Company	1.05%	0.88%	0.95%

The duration of the O&M contracts are generally fixed for period ranging from two to five years. Upon the expiry of these contracts, there is no assurance that we will be able to continue providing O&M services for those projects, which could impact our future revenue streams. Additionally, after the termination of our O&M services, we will no longer have control over the maintenance and operation of such installations.

While there have been no such instances in the last three Fiscals, where our customers have terminated such O&M contracts before the expiry of the fixed term, we cannot assure you that none of our customers will not terminate their O&M contracts. In cases of premature termination, as per our O&M contracts we are able to recover the actual costs incurred on the O&M services provided till such termination, however we do not recover the total payments which are due as per the contract. The exercise of such termination rights, or the use of such rights as leverage to re-negotiate terms and conditions of the O&M contract, including pricing terms, could materially and adversely affect our business, financial condition and results of operations.

28. ***Technological changes, evolving customer requirements and emerging industry trends may affect our business, may render our current technologies obsolete and may require us to make substantial capital investments. If we are unable to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, our business, financial condition and results of operations could be materially and adversely affected.***

Our business functions in a sector highly dependant on technology and as a result the possibility of technological obsolescence is greater than companies in more conventional industries. Our future success depends, in part, on our ability to respond to technological advances, evolving customer requirements and emerging industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails technical and business risk and significant implementation costs. Our management and design and engineering teams keep themselves abreast with the latest developments in the solar cell and modules technology. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to evolving customer requirements or emerging industry standards. For instance, although we use TopCon cell capabilities in our EPC projects and have plans to enter into manufacturing of such cells, there can be no assurance that TopCon will be the future technologies for solar cells. Changes in technology may make newer solutions more competitive than ours or may require us to make additional capital expenditure to upgrade our facilities and technology. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, our business, financial condition and results of operations could be materially and adversely affected.

29. ***Our funding requirements and the proposed deployment of Net Proceeds and the Pre-IPO Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds and the Pre-IPO Proceeds.***

We intend to utilize the Net Proceeds and the Pre-IPO Proceeds for capital expenditure required for setting up a new manufacturing facility at Pandhurana, Madhya Pradesh, and for general corporate purposes. Our funding requirements mentioned in this Red Herring Prospectus have not been appraised by any bank or financial institution and are based on management estimates and internal management information systems and our business plan.

Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds and the Pre-IPO Proceeds. The use of the Net Proceeds and the Pre-IPO Proceeds for purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, certain other information contained in this Red Herring Prospectus, apart from our funding requirements and our intended use of Net Proceeds and the Pre-IPO Proceeds, have not been appraised by any bank, financial institution or independent agency are based on management estimates and internal management information systems and our business plan. We may have to revise our funding estimates, future projects and the estimated commencement and completion dates of our projects depending on future contingencies and events, including, among others, changes in laws and regulations, competition, the receipt of statutory and regulatory approvals and permits, the ability of third parties to complete their services on schedule and on budget, delays, cost overruns or modifications to our future projects, the commencement of new projects and new initiatives and changes in our business plans due to prevailing economic conditions.

For further details, please see "*Objects of the Offer*" on page 102.

30. ***A portion of our funding requirements and proposed deployment of the Net Proceeds and the Pre-IPO Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.***

While our Company will receive proceeds from the Fresh Issue and the Pre-IPO Proceeds, it will not receive any proceeds from the Offer for Sale. We intend to use the Net Proceeds and the Pre-IPO Proceeds for the purposes described in "*Objects of the Offer*" on page 102 of this Red Herring Prospectus. As on the date of this Red Herring Prospectus, our funding requirements are based on management estimates, current circumstances of our business, the prevailing market condition and other commercial and technical factors and have not been appraised by any bank or financial institution or any other independent agency. They are based on current conditions and are subject to change in light of financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. While we will use the Net Proceeds and the Pre-IPO Proceeds for purposes such as investment for the greenfield project in relation to setup of the manufacturing facility for the manufacture of solar PV TopCon cell at Pandhurana, Madhya Pradesh, the amount of Net Proceeds and the Pre-IPO Proceeds to be actually used will be based on our management's discretion.

However, the deployment of the Gross Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Our internal management estimates may exceed fair market value or the value that would have been determined by third-party appraisals, which may require us to reschedule or reallocate our expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates, or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds and the Pre-IPO Proceeds. If we are unable to deploy the Net Proceeds and the Pre-IPO Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

31. ***The generation of electricity from solar source depends heavily on suitable meteorological and climate conditions and our business prospects and future financial performance depends on such favourable and stable conditions. Unfavourable weather conditions could have a material adverse effect on our business, financial condition and results of operations.***

The electricity produced and revenues generated by our solar projects are highly dependent on suitable solar irradiation levels, associated weather conditions and other climate conditions (including conditions resulting from man-made causes, such as smog conditions from crop burning or industrial pollution), which are beyond our control. Unfavourable weather and atmospheric conditions could impair the effectiveness of our assets or reduce their output beneath their rated capacity or require the shutdown of key equipment, impeding the operations of our solar assets and our ability to achieve certain performance thresholds pursuant to our power purchase agreements ("**PPAs**"), forecasted revenues and cash flows. The occurrence of natural disasters, which may lead to or exacerbate any existing technical defaults in our grid systems, may result in a complete shutdown of certain of our projects for a prolonged period of time.

Under the terms of our EPC contracts, we are typically required to maintain certain minimum capacity utilization factor ("**CUF**") levels at our power plants, failing which, we are required to provide monetary compensation by paying for the shortfall at the average power purchase cost. While our EPC contracts contain force majeure provisions which allow us to avail relief in case of any breach of our obligations on account of certain events, which include, amongst others, acts of god such as typhoons, floods, cyclones, earthquakes, tsunamis, there cannot be any assurance that we will be able to enforce any such relief. Accordingly, any failure to maintain power generation outputs could make us suffer monetary consequences, which may adversely affect our cash flows and financial condition.

We base our investment decisions with respect to each of our solar project on the findings of related solar resource assessments and other technical studies conducted on-site prior to construction. However, actual climatic conditions at a project site may not conform to the findings of these studies and therefore, our facilities may not meet the anticipated production levels or the rated capacity of our generation assets, which could adversely affect our business, prospects, financial condition, results of operations and cash flows. Sustained unfavourable weather could unexpectedly delay the installation of solar energy systems, which could increase the cost of such projects.

32. ***The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder.***

This Offer is being undertaken as a Fresh Issue of Equity Shares as well as an Offer for Sale of Equity Shares by the Promoter Selling Shareholder. The Promoter Selling Shareholder has confirmed and authorized the transfer of its portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Promoter Selling Shareholder	**Offered Shares***	**Aggregate amount of Offer for Sale (in ₹ million)**	**Date of consent letter**	**Date of board resolution**	**Offer for Sale is ‘x’ times of Fresh Issue**	**Pre-Offer % of paid-up equity share capital of Promoter Selling Shareholder**	**Average cost per Equity Share of face value of ₹ 5 (₹)**	**Offer for Sale is ‘x’ % of the total Offer size**
Pioneer Facor IT InfraDevelopers Private Limited	Up to [●] Equity Shares of face value of ₹ 5 each	Up to 500.00	September 25, 2024	September 25, 2024	0.11*	39.35%	0.51	10.20*

* *Our Company, in consultation with the Book Running Lead Managers, has undertaken a Pre-IPO Placement of 3,124,548 Equity Shares, by way of a further issue at an issue price of ₹ 352.05 (including a premium of ₹347.05 per Equity Share) for a cash consideration of ₹ 1,100.00 million on November 21, 2024. The size of the Fresh Issue has been reduced by ₹ 1,100.00 million and, accordingly, the size of the Fresh Issue is up to ₹ 4,400.00 million.*

The Promoter Selling Shareholder shall be entitled to the proceeds from the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale. For further details, please see “*The Offer*”, “*Capital Structure*” and “*Objects of the Offer*” on pages 72, 87, and 102, respectively.

33. ***Our intellectual property rights may not be adequately protected against third party infringement. This could have a material adverse effect on our business which in turn adversely affect results of operations.***

We have filed an application for grant of trademark in India for our logo “ ” under class 9 of the Trademarks Act as on the date of this Red Herring Prospectus. Our application has been objected pursuant to an objection dated April 3, 2024. In the situation where we do not obtain such registration, it would adversely impact our reputation and presence in the market. Our process knowledge and execution capabilities are significant independent assets, which may not be adequately protected by intellectual property rights such as patent registration. Some of our process knowledge is protected only by secrecy. As a result, we cannot be certain that our process knowledge will remain confidential in the long run. A significant number of our employees have access to confidential customer design and process knowledge of the services and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors or form a competing business. The potential damage from such disclosure is increased as many of our designs and products are not patented, and thus we may have no recourse against copies of our products and designs that enter the market subsequent to such leakages. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the precision products sector could be harmed. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

34. ***Our Company and some of our Directors, Promoters, Subsidiaries and Group Companies are involved in certain legal and other proceedings. Any adverse outcome in such proceedings may have an adverse effect on our business, results of operations and financial condition.***

In the ordinary course of business, our Company and some of our Directors, Promoters, Subsidiaries and Group Companies are involved in certain legal proceedings, which are pending at different levels of adjudication before various courts, tribunals and statutory, regulatory and other judicial authorities in India, and, if determined adversely, could affect our reputation, business, results of operations and financial condition. We cannot assure you that these legal proceedings will be decided favourably or that no further liability will arise from these claims in the future. A summary of outstanding litigation involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management (“**Relevant Parties**”) (as applicable) are set forth below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations#	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	NA	NA	Nil	Nil
Against our Company	Nil	3	Nil	NA	Nil	7.71
Directors (Other than our Promoters)						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	1	Nil	NA	NA	1	Nil
Against our Promoters	Nil	2	Nil	Nil	Nil	1.86
Subsidiaries						
By our Subsidiaries	Nil	Nil	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Key Managerial Personnel^						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management^^						
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil

* *To the extent quantifiable.*
\# *In accordance with the Materiality Policy.*
^ *Other than the Executive Directors of our Company*
^^ *Other than the Key Managerial Personnel of our Company*

As on the date of this Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

Involvement in such proceedings could divert our management's time and attention. For details, please see "*Outstanding Litigation and Material Developments*" on page 398. Our Company currently does not have any group company.

We cannot assure you that any of the outstanding material litigation matters will be settled in our favour or in favour of the Relevant Parties, or that no additional liability will arise out of these proceedings. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally.

Further, SEBI has issued an adjudication order dated December 31, 2019 ("**Order**") pertaining to the buying, selling, and dealing in shares of Gangotri Textiles Limited and addressing Mr. Praveen Poddar in his individual capacity. While one of our Promoters, Sushil Kumar Jain and one of our Promoter Group members, Pioneer TCP Stock Brokers Private Limited, among others have been named in the Order, the final findings of SEBI in the Order pertains solely to Mr. Praveen Poddar. Further, Pioneer TCP Stock Brokers Private Limited and Sushil Kumar Jain were not named as parties in the Order.

We cannot assure you that there will not be any subsequent action in such matter involving one of our Promoters, Sushil Kumar Jain and one of our Promoter Group members, Pioneer TCP Stock Brokers Private Limited. Any negative regulatory action in this regard, could significantly impair our ability to access capital markets in the future, limiting our growth and strategic options.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

35. ***Any downgrade in our credit ratings may increase interest rates for refinancing our borrowings, which would increase our cost of borrowings, and adversely affect our ability to borrow on a competitive basis.***

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. For instance, we have received a long-term rating of CARE BBB+ (Stable) as of February 13, 2025. Although, there has been no downgrade in our credit rating in the last three Fiscals, any future downgrade in our credit ratings may result in increased interest rates for refinancing our borrowings, which would increase our cost of borrowings, and may adversely affect our future issuances of debt and our ability to borrow on a competitive basis. Further, any downgrade in our credit ratings may also lead to an increase in the interest rate that we have to pay our lenders. If any of these risks materialize, it could materially and adversely affect our business, cash flows, financial condition and results of operations.

36. ***If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, financial condition, results of operations and cash flows may be adversely affected.***

The success of our business depends greatly on our ability to effectively implement our strategies, particularly our growth strategy. The key focus of our business strategies is portfolio growth. Our portfolio growth is dependent on our ability to bid and acquire future projects. Further, our business has historically been concentrated in states like Uttar Pradesh, Telangana, Maharashtra, Rajasthan, Haryana and Delhi. Accordingly, we have limited experience in expanding our geographical footprint in pursuing portfolio growth. For more details, please refer to "*Our Business – Strategies*" on page 196.

Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will achieve expected results. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls as well as technology system. We may be unable to sustain such growth in revenues and profits or maintain a similar rate of growth in the future. Further, as we grow and diversify, we may be unable to execute our projects efficiently, which could result in delays, increased costs and diminished quality and may adversely affect our reputation. If we are unable to implement our growth strategy effectively, our business, financial condition, results of operations and cash flows may be adversely affected.

Implementing our growth strategy will also depend to a significant extent on our ability to obtain the necessary funding and maintain our access to multiple funding sources on acceptable terms. We require significant capital to grow our business and fund the construction, operation and development of our projects under the RESCO Model. Historically, we have used loans and equity contributions to fund our project development. We may refinance our current debt or incur additional debt with proceeds from third party financing options, including any bank loans, equity partners, financial leases and securitization. However, we cannot guarantee that we will be successful in refinancing our current debt or locating additional suitable sources of financing in the time periods required or at all, or on terms or at costs that we find attractive or acceptable. In addition, rising interest rates could adversely impact our ability to secure financing on favourable terms.

Installing and constructing solar projects under the RESCO Model requires significant upfront capital expenditure and there may be a significant delay before we can recoup our investments through the long-term recurring revenue of our projects.

Any additional equity financing may be dilutive to our shareholders and any debt financing may contain restrictive covenants that limit our flexibility going forward. Furthermore, our credit ratings may be downgraded, which would adversely affect our ability to refinance debt and increase our cost of borrowing. Failure to manage discretionary spending and raise additional capital or debt financing as required may adversely impact our ability to achieve our intended business objectives. For details regarding our financial indebtedness, see "*Financial Indebtedness*" on page 394.

37. ***The operation of our businesses is highly dependent on information technology, and we are subject to risks arising from any failure of, or inadequacies in, our information technology ("IT") system.***

Our operations rely heavily on the effectiveness of our IT systems and rely on our IT systems for various internal processes, such as procurement, staffing, customer relations and accounting. We also need to have sophisticated technology systems in place to anticipate and meet the further growth and expansion requirements of our business. Any failure of, or inadequacies in our IT systems would impair our ability to effectively carry out our business operations, which could materially and adversely affect our competitiveness, financial condition, cash flows and results of operations. While we regularly monitor and upgrade our IT systems, we cannot assure that we will be able to continue to do so in the future in a time and cost-efficient manner. Although we back up our business data regularly and have a contingency disaster recovery database / back up for our businesses, there is no assurance that our disaster recovery planning is adequate for all eventualities. Our technology operations are also vulnerable to disruptions from human error, catastrophic events including natural disasters, power failure, computer viruses, spam attacks, ransom ware, distributed denial of services attacks, unauthorized access, data leakage and other similar events, and we may not be able to adapt to the evolving technology in the industry. An external information security breach, such as hacker attacks, frauds, virus or worm infestation of our IT systems, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information.

38. ***We may be subject to significant risks and hazards when operating and maintaining our solar power projects, for which our insurance coverage might not be adequate. Failure to maintain adequate insurance coverage can trigger breach of the relevant EPC contracts thereby having a material adverse impact on our operations.***

Power generation involves hazardous activities, including delivering electricity to transmission and distribution system We may be subject to significant risks and hazards during the operation and maintenance of our solar power projects, including natural disasters, earthquake, fire, flood, lightning, cyclones and other hazards, such as equipment failures structural collapse and other unforeseen events.

These and other hazards can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment and contamination of, or damage to, the environment and may result in the suspension of operations. While there have been no such instances in the last three Fiscals, the occurrence of any one of these events may result in our being named as a defendant in lawsuits asserting claims for substantial damages, including for cleanup costs, personal injury and property damage and fines and/or penalties.

We maintain an amount of insurance protection that we consider adequate, but we cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject. Our insurance coverage for our Ongoing Projects as of July 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 are provided in the table below:

Particulars	As of July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Insurance coverage (in ₹ million)	54,788.85	51,539.98	12,004.20	20,978.71

Failure to maintain or obtain adequate insurance coverage could result in breaches of the relevant EPC contracts, which may expose us to contractual liabilities. Such breaches may lead to penalties, project delays, or contract terminations, and could have a material adverse impact on our business, financial condition, and results of operations. Inadequate insurance coverage may also affect our ability to secure future projects or financing, further exacerbating potential risks. While there has been no instance in the last three Fiscals where any event occurred where we experienced losses exceeding our insurance coverage, there is no assurance that such instance will not arise in the future.

Our insurance coverage is subject to deductibles, caps, exclusions and other limitations. A loss for which we are not fully insured could have an adverse effect on our business, financial condition, results of operations or cash flows. Due to rising insurance costs and changes in the insurance markets, we cannot provide any assurance that our insurance coverage will continue to be available at all or at rates or on terms similar to those presently available. Any losses not covered by insurance could have an adverse effect on our business, financial condition, results of operations and cash flows. We cannot assure you that any of our insurance claims will be honoured fully or on time. While there have been no instances of any insurance claim exceeding the liability covered under insurance in last three Fiscals, any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have an adverse effect on our business, financial condition, cash flows and results of operations. For details regarding our insurance, see "*Our Business – Insurance*" on page 205.

39. ***Employee shortages, rising employee costs and high attrition rates may harm our business and increase our operation costs, which could have a significant impact on the operations of our Company***

We are dependent on a highly qualified, experienced and capable management team for setting our strategic business direction and managing our business. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. Without a sufficient number of skilled employees, our operations and manufacturing quality could suffer. Competition for qualified technical personnel as well as sales personnel with established customer relationships is intense, both in retaining our existing employees and when replacing or finding additional suitable employees.

As of July 31, 2025, we had 277 full-time employees who performed a variety of functions across the business operations of our Company.

Our attrition rate for Fiscals 2025, 2024 and 2023 are provided in the table below:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Attrition rate (%)	34.00%	11.36%	22.82%

The low-cost workforce in India provides us with a cost advantage. However, we have observed an overall tightening of the employee market and an emerging shortage of skilled labour. Failure to obtain stable and dedicated employee support may cause disruption to our business that harms our operations. Furthermore, employee costs have increased in India in recent years and may continue to increase in the near future. To remain competitive, we may need to increase the salaries of employees to attract and retain them, which may in turn lead to increased costs and reduced margins. For details regarding our human resources, see "*Our Business – Human Resources*" on page 208.

We may also require a long period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. We may also be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel. If we cannot attract and retain qualified personnel, it could have a material adverse impact on our business, financial condition, and results of operations.

Large scale attrition, especially at the senior management level, can make it difficult for us to manage and grow our business. The loss of key managerial personnel or our inability to replace them could hinder our ability to grow, to execute our strategy, enhance our brand image, secure funding, make strategic decisions and to manage running of our operations, which would have an adverse effect on our results of operations and financial position.

40. ***We are dependent on our Promoters, Directors, Key Managerial Personnel and Senior Management. If we are unable to retain our Promoters, Directors, Key Managerial Personnel and Senior Management, it can have a material adverse impact on our business performance.***

We are dependent on our Promoters, Directors, Key Managerial Personnel and Senior Management as well as persons with technical expertise for setting our strategic business direction and managing our business. In addition, we depend on the continued services and performances of management personnel at our Company and our Subsidiaries for project implementation, the management and running of our daily operations and the planning and the successful execution of our business strategy. The loss of one or more key executives could have a negative impact on our business

Except as disclosed in the section titled "*Our Management*" on page 236, we have not experienced any attrition of Promoters, Directors, Key Managerial Personnel or members of the Senior Management, in the last three Fiscals. We cannot assure you that we will be able to retain our employees or find adequate replacements in a timely manner, or at all. There is intense competition for experienced management personnel with technical and industry expertise in the renewable energy business. In particular, any loss or interruption in the services of our Senior Management would significantly affect our ability to effectively manage our operations and to meet our strategic objectives. In addition, we would incur additional expenses and need to devote significant time and resources to recruit and train replacement personnel, which could further disrupt our business and growth.

41. ***Our EPC projects and subsequent O&M services are subject to risks of operational hazards and can cause injury to people or property in certain circumstances, the occurrence of which may hamper our reputation, business, financial condition, and results of operations.***

Our business operations require individuals to work with heavy machinery and other materials at significant heights and involving the manual handling of large and heavy components. These activities could cause potential harm and injury due to human errors or machine malfunctions. Although there have been no fatal incidents which have occurred at our project sites in the last three Fiscals, we cannot assure you that there will be no accident or injury at our project sites in the future. Any accident or injury that occurs in the course of our operations could result in disruptions to our business and have legal and regulatory consequences and we may be required to compensate such individuals or incur other costs and liabilities, any and all of which could adversely affect our reputation, business, prospects, financial condition and results of operations. Further, there can be no assurance that our insurance policies will provide adequate coverage in the event of a legal claim.

42. ***Our company faces a potential risk related to the future pricing and commercial viability of domestically manufactured solar cells.***

Our Company faces a potential risk related to the future pricing and commercial viability of domestically manufactured solar cells. Consequently, the commercial viability of the production line is expected to be maintained as long as the selling price remains above the cost of manufacturing these solar cells. Given the prevailing prices and the expected reduction due to capacity additions, the plant is projected to achieve commercial viability immediately upon reaching commercial operation in March 2027. If the market price falls below the manufacturing cost, it could pose a significant risk to our company's financial performance.

43. ***We have indebtedness and have also guaranteed, and provided collateral to secure, certain financing obligations of our Subsidiaries, all these could adversely affect our business, prospects, financial condition, results of operations and cash flows.***

As on March 31, 2025, we had total borrowings (including current maturity of term loans) of ₹ 1,145.54 million, with a debt to equity ratio of 0.37. Generally, these borrowings relate to the financing for our projects and are secured by project assets. Subject to the limits contained in agreements governing our existing borrowings, we and our Subsidiaries may incur substantial additional borrowings from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes in the future. Additionally, our Company has provided and availed certain loans / advances from the related parties. For details see, *"Summary of Offer Document – Summary of Related Party Transactions"* and *"Financial Information – Note 38. Related Party Disclosures"* on pages 22 and 317.

For further detail regarding our indebtedness, please see "*Financial Indebtedness*" on page 394.

Our debt and leverage position could have significant consequences on our operations, including:

- reducing the availability of our cash flows to fund working capital, capital expenditures, acquisitions and other general corporate purposes as a result of our debt service obligations.
- limiting our ability to obtain additional financing.
- impact our credit rating.
- limiting our flexibility in planning for, or reacting to, changes in our business, the industry in which we operate and the general economy; and
- increasing the cost of any additional financing.

We are subject to certain restrictive covenants under these loan agreements and our inability to generate sufficient cash flows to satisfy those obligations and covenants under the guarantees and loan agreements could result in an event of default which, if not cured or waived, could result in the acceleration of some or all our debt, and would materially and adversely affect our financial condition and results of operations. While some of these guarantees may be released, provided that certain conditions under the terms of the financing arrangements are met by the Subsidiaries, there can be no assurance that the Company's Subsidiaries will be able to meet those conditions and the Company's guarantee obligations will remain until such time these conditions are satisfied. While there have been no instances in the last three Fiscals where we have failed to meet our guarantee obligations, we cannot assure you that we will continue to meet all our guarantee obligations in the future. For further details, please see "*Financial Indebtedness*" on page 394.

Our ability to meet our payment obligations under our outstanding debt depends on our ability to generate significant cash flows in the future. If any such loans / advances are not recoverable, it may necessitate provisions for bad debts, which would reduce profits. Additionally, any impairment of securities would negatively impact the balance sheet and income statement. We are in the early stages of operations, with our operational projects only recently commencing operations and many of our projects capitalized in the recent financial years and currently in the construction stage. These projects are expected to be operational in subsequent periods. We use cash flow forecasting models in an effort to ensure that we have sufficient funds to meet our payments when due. These models consider the maturity of our financial investments, committed funding and projected cash flows from operations. However, our model is subject to uncertainties and assumptions and overall, our ability to generate cash flows is, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors, as well as other factors that are beyond our control. We may have difficulty in meeting our payment obligations, which could result in an event of default which, if not cured or waived, could result in the acceleration of some or all our debt.

44. ***If our contingent liabilities materialize, our results of operations could be adversely affected.***

The following table sets forth the principal components of our contingent liabilities as of March 31, 2025:

(₹ in million)

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Disputed statutory liability of Company (refer note (i))	7.71	7.71	-
Corporate guarantees for financial obligations of other related party (refer note (ii))	65.42	70.27	-
Corporate guarantees for financial obligations of subsidiary (refer note (ii))	660.16	-	-
Corporate guarantees for financial obligations of joint ventures (refer note (ii))	2.78	9.48	15.51
Disputed loan and advances of Company (refer note (iii))	-	-	38.56

Note:

(i) Disputed demand for Income tax includes a dispute of Rs.7.71 millions for financial year 2022- 23 between the Company and income tax department for which the Company has filed appeals with respective authorities. The Company also believes that the above issues, when finally settled are not likely to have any significant impact on the financial position of the Company.

(ii) The Company had provided a corporate guarantee to the bank for financing extended to joint venture, subsidiary and related party. In the event that the joint venture, subsidiary and related party fails to meet its repayment obligations of loan, the Company will be required to fulfill the loan obligations. However, corporate guarantee was issued based on the joint venture, subsidiary's and related party creditworthiness and its strong repayment history, with no prior defaults. Therefore, the Company has not recognised a liability in

relation to this corporate guarantee given to joint venture and related party. The impact of corporate guarantee commission is not material to the Company.

(iii) *The Company had given total advances of Rs. Nil (March 31, 2023: Rs. 38.56 millions and April 01, 2022: Rs. 38.56 millions) in different tranches requirements to Karmic Energy Private Limited ("KEPL") for acquiring majority stake in the said Company. The Company had also remitted as a partial payment towards one time settlement of Karmic Energy Private Limited Loan Account with State Bank of India in financial year 2020-21. The matter is subjudice & being followed up.*

Our contingent liabilities include corporate guarantees for financial obligations of our Company, other related party, joint ventures and disputed loans and advances of Karmic Energy Private Limited. Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. If we are unable to recover payment from our customers in respect of the commitments that we are called upon to fulfil, our business, results of operations and financial condition may be materially and adversely impacted. For further information, see "*Financial Information*" on page 263.

45. *We may be subject to unionisation, work stoppages or increased labour costs, which could adversely affect our business and results of operations*

As on the date of this Red Herring Prospectus, none of our employees are unionised into labour unions. However, any such labour unions may organise work stoppages and strikes which could materially disrupt our operations. We are also subject to several stringent labour laws that protect the interests of workers, including the Industrial Disputes Act, 1947, which imposes financial obligations on employers upon retrenchment. While we have not faced any labour unrest in the last three Fiscals, any future labour unrest including labour disputes, strikes, lockouts or industrial accidents experienced by us or delays in resolving such labour unrest, could directly or indirectly prevent or hinder our normal operating activities. Any such prolonged disruptions to our business could materially and adversely affect our results of operations and financial condition.

46. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest*

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. While all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. For Fiscals 2025, 2024, and 2023, the aggregated absolute total of such related party transactions (including intercompany transactions between our Subsidiaries and our Company) have been provided in the table below:

Particulars	As of March 31, 2025	Percentage of revenue from operations as on March31, 2025	As of March 31, 2024	Percentage of revenue from operations as on March 31, 2024	As of March 31, 2023	Percentage of revenue from operations as on March 31, 2023
	(₹ in millions)	(%)	(₹ in millions)	(%)	(₹ in millions)	(%)
Related party transactions	2,093.01	38.42	1,360.70	27.16	937.03	40.31

* *Aggregate related party transactions as a percentage of revenue from operations of the Company, has been calculated on the basis of absolute value of the transaction and not the net value*."

Our Company has availed certain loans from one of our Promoter and Manging Director, Kartik Teltia, while our Company endeavours to repay such loans in a timely manner, however, such loans availed from such related parties may lead to conflict of interest with them. For further details, please see "*Our Management - Interest of Directors*" and "*Promoter and Promoter Group –Interests of Promoter*" on pages 241 and 257, respectively. In relation to Danton Power Private Limited, our Company has been outsourcing the activities relating to installation of the equipment for its projects by appointing labour vendors, including Danton Power Private Limited. As a result, the volume of these transactions has grown in tandem with the increasing size and scale of the Company's projects. This growth is detailed in the related party transaction disclosure in "*Restated Consolidated Financial Information*" on page 263. While during Fiscals 2025, 2024, and 2023, our Company has entered into related party transactions on account of the foregoing outsourcing activities, as on the date of RHP, our Company is carrying out the entire project in house and hence has not outsourced any part of the project to Danton Power Private Limited.

For Fiscals 2025, 2024, and 2023, the aggregated absolute total of such related party transactions (including intercompany transactions between our Subsidiaries and our Company) have been provided in the table below:

(in ₹ million)

Name of Related Party	Nature of Transaction	Relationship#	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Ankita Agro and Food Processing Private Limited	Sale of products	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	-	2.97
Pioneer Global Enterprises Private Limited	Sale of products	Associate	-	1.60	-
Kehan Solarworld Private Limited	Sale of products	Joint Venture	-	0.84	-
Ortusun Renewable Power Private Limited	Sale of products	Joint Venture	110.50	-	-
Pioneer Eserve Private Limited	Sale of products	Enterprises controlled or significantly influenced by key management personnel or their relatives	1.90	-	-
Znshine Solarworld Private Limited	Sale of products	Subsidiary	15.59	-	-
Kehan Solarworld Private Limited	Sale of services	Joint Venture	0.69	-	0.42
Kehan Solarworld Private Limited	Sales return	Joint Venture	-	0.42	-
Ankita Agro and Food Processing Private Limited	Purchases	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	65.50	-
Ayaan Solarworld Private Limited	Purchases	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	-	2.73
Pioneer Fil-med Private Limited	Purchases	Company where joint venturer (Pioneer Facor IT Infradevelopers Private Limited) exercises significant influence	-	-	170.29
Ankita Agro and Food Processing Private Limited	Purchase return	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	1.52	-
Pioneer Fil-med Private Limited	Purchase return	Company where joint venturer (Pioneer Facor IT Infradevelopers Private Limited) exercises significant influence	-	-	2.13
Danton Power Private Limited	Engineering, procurement and construction project expenses	Joint Venture	58.91	361.22	207.78
Pioneer Facor IT Infradevelopers private limited	Electricity expenses	Joint venturers	0.97	0.60	0.04
Pioneer Facor IT Infradevelopers private limited	Rent expenses	Joint venturers	6.28	3.70	2.33
Pioneer Fincap Private Limited	Rent expenses	Enterprises controlled or significantly influenced by key management personnel or their relatives	0.09	0.09	0.09
Futurelife Foods Private Limited	Other expenses	Joint Venture	-	-	0.12
Pioneer Facor IT Infradevelopers private limited	Other expenses	Joint venturers	1.15	0.55	-
Pioneer Global Enterprises Private Limited	Other expenses	Associate	0.12	-	-
Kartik Teltia	Other expenses	Director	2.00	-	-

Name of Related Party	Nature of Transaction	Relationship#	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Pioneer Eserve Private Limited	Other expenses	Enterprises controlled or significantly influenced by key management personnel or their relatives	10.03	-	-
Mangal Chand Teltia	Remuneration	Director	0.12	0.24	0.24
Kartik Teltia	Remuneration	Director	6.40	-	-
Rishabh Jain	Remuneration	Director	4.80	-	-
Mukut Goyal	Remuneration	KMP	1.50	-	-
Varsha Bharti	Remuneration	KMP	0.88	-	-
Kartik Teltia	Professional fee	Director	-	3.85	2.00
Rishabh Jain	Professional fee	Director	-	3.47	-
Sushil Jeetpuria and Company	Professional fee	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	0.18	1.80
One marketing Solutions Private Limited	Interest income on loans	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	-	0.07
Ortusun Renewable Power Private Limited	Interest income on loans	Joint Venture	3.37	0.08	-
Umesh Agarwal	Interest income on loans	Relative of KMP	-	-	0.45
Kartik Solarworld Private Limited	Interest income on loans	Subsidiary	0.17	0.27	-
Ankita Agro and Food Processing Private Limited	Interest income on loans	Enterprises controlled or significantly influenced by key management personnel or their relatives	0.01	0.11	-
Pioneer Eserve Private Limited	Interest income on loans	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	10.89	19.23
Pioneer Securities Private Limited	Interest income on loans	Holding Company of Joint Ventures	3.87	-	-
Pioneer Fincap Private Limited	Interest income on loans	Enterprises controlled or significantly influenced by key management personnel or their relatives	3.03	-	-
Znshine Solarworld Private Limited	Interest income on loans	Subsidiary	19.80	-	-
Aastha Gupta	Finance cost	Relative of KMP	0.86	0.81	0.47
Gaurav Teltia	Finance cost	Relative of KMP	1.28	1.16	1.07
Pioneer Fil-med Private Limited	Finance cost	Company where joint venturer (Pioneer Facor IT Infradevelopers Private Limited) exercises significant influence	0.52	0.28	0.81
Pioneer Fincap Private Limited	Finance cost	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	1.99	14.28
Samiksha Jain	Finance cost	Relative of KMP	-	-	0.43
Rishabh Jain	Finance cost	Director	-	-	0.16
Sushil Kumar Jain	Finance cost	Director	-	-	0.72
Kartik Teltia	Finance cost	Director	9.84	1.41	0.67
Mangal Chand Teltia	Finance cost	Director	0.75	0.28	-
Pioneer Facor IT Infradevelopers private limited	Finance cost	Joint venturers	-	2.43	5.59
Anandi Teltia	Finance cost	Relative of KMP	1.08	-	-
Ankita Agro and Food Processing Private Limited	Loan given	Enterprises controlled or significantly influenced by key	-	65.00	-

Name of Related Party	Nature of Transaction	Relationship#	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
		management personnel or their relatives			
Kartik Solarworld Private Limited	Loan given	Subsidiary	1.03	-	-
Ortusun Renewable Power Private Limited	Loan given	Joint Venture	210.10	-	-
Pioneer Securities Private Limited	Loan given	Holding Company of Joint Ventures	80.00	-	-
Pioneer Fincap Private Limited	Loan given	Enterprises controlled or significantly influenced by key management personnel or their relatives	52.00	-	-
Znshine Solarworld Private Limited	Loan given	Subsidiary	598.29	-	-
Ankita Agro and Food Processing Private Limited	Loan received back (including interest amount)*	Enterprises controlled or significantly influenced by key management personnel or their relatives	0.10	65.00	-
Umesh Agarwal	Loan received back (including interest amount)*	Relative of KMP	-	-	35.45
One marketing Solutions Private Limited	Loan received back (including interest amount)*	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	-	15.37
Pioneer Eserve Private Limited	Loan received back (including interest amount)*	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	219.39	2.00
Pioneer Fincap Private Limited	Loan received back (including interest amount)*	Enterprises controlled or significantly influenced by key management personnel or their relatives	54.72	-	-
Pioneer Securities Private Limited	Loan received back (including interest amount)*	Holding Company of Joint Ventures	83.48	-	-
Kartik Solarworld Private Limited	Loan received back (including interest amount)*	Subsidiary	0.42	-	-
Znshine Solarworld Private Limited	Loan received back (including interest amount)*	Subsidiary	73.00	-	-
Aastha Gupta	Loan repaid (including interest amount)**	Relative of KMP	-	1.00	-
Kartik Teltia	Loan repaid (including interest amount)**	Director	180.00	14.10	10.05
Rishabh Jain	Loan repaid (including interest amount)**	Director	-	-	2.38
Gaurav Teltia	Loan repaid (including interest amount)**	Relative of KMP	-	-	0.45
Pioneer Eserve Private Limited	Loan repaid (including interest amount)**	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	-	2.00
Samiksha Jain	Loan repaid (including interest amount)**	Relative of KMP	-	-	5.48
Anandi Teltia	Loan repaid (including interest amount)**	Relative of KMP	9.00	9.00	-
Sushil Kumar Jain	Loan repaid (including interest amount)**	Director	-	-	30.46
Pioneer Facor IT Infradevelopers private limited	Loan repaid (including interest amount)**	Joint venturers	-	105.72	51.54
Pioneer Fil-med Private Limited	Loan repaid (including interest amount)**	Company where joint venturer (Pioneer Facor IT	50.47	50.26	81.81

Name of Related Party	Nature of Transaction	Relationship[#]	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
		Infradevelopers Private Limited) exercises significant influence			
Pioneer Fincap Private Limited	Loan repaid (including interest amount)**	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	149.24	86.50
Anandi Teltia	Loan taken	Relative of KMP	9.00	18.00	-
Kartik Teltia	Loan taken	Director	238.00	14.30	12.23
Mangal Chand Teltia	Loan taken	Director	-	6.00	-
Pioneer Facor IT Infradevelopers private limited	Loan taken	Joint venturers	-	72.50	-
Aastha Gupta	Loan taken	Relative of KMP	-	-	7.00
Sushil Kumar Jain	Loan taken	Director	-	-	3.00
Pioneer Fil-med Private Limited	Loan taken	Company where joint venturer (Pioneer Facor IT Infradevelopers Private Limited) exercises significant influence	50.00	50.00	50.00
Pioneer Fincap Private Limited	Loan taken	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	29.00	94.00
Simplehealthy Foods Private Limited	Recoverable expenses received	Enterprises controlled or significantly influenced by key management personnel or their relatives	-	-	0.01
Kartik Teltia	Recoverable expenses received	Director	-	-	0.02
Futurelife Foods Private Limited	Recoverable expenses received	Joint Venture	0.08	0.01	-
Danton Power Private Limited	Recoverable expenses received	Joint Venture	0.69	-	-
Znshine Solarworld Private Limited	Recoverable expenses received	Subsidiary	0.35	-	-
Rishabh Jain	Reimbursement paid by related party on behalf of company	Director	-	0.33	-
Kartik Teltia	Reimbursement paid by related party on behalf of company	Director	5.00	3.70	4.08
Danton Power Private Limited	Reimbursement paid by related party on behalf of company	Joint Venture	0.03	0.04	0.80
Sushil Jeetpuria and Company	Reimbursement paid by related party on behalf of company	Enterprises controlled or significantly influenced by key management personnel or their relatives	5.87	2.28	0.37
Mukut Goyal	Reimbursement paid by related party on behalf of company	KMP	0.13	-	-
Varsha Bharti	Reimbursement paid by related party on behalf of company	KMP	0.02	-	-
Sushil Kumar Jain	Reimbursement paid by related party on behalf of company	Director	0.01	-	-
Sushil Jeetpuria and Company	Reimbursement payable repaid	Enterprises controlled or significantly influenced by key management personnel or their relatives	5.87	2.28	0.38
Rishabh Jain	Reimbursement payable repaid	Director	-	0.33	-

Name of Related Party	Nature of Transaction	Relationship#	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Kartik Teltia	Reimbursement payable repaid	Director	4.35	4.35	3.53
Danton Power Private Limited	Reimbursement payable repaid	Joint Venture	-	0.26	0.80
Mukut Goyal	Reimbursement payable repaid	KMP	0.13	-	-
Varsha Bharti	Reimbursement payable repaid	KMP	0.02	-	-
Pioneer Global Enterprises Private Limited	Reimbursement paid by company on behalf of entity***	Associate	0.05	0.02	0.42
Kartik Teltia	Reimbursement paid by company on behalf of entity***	Director	-	-	0.02
Futurelife Foods Private Limited	Reimbursement paid by company on behalf of entity***	Joint Venture	-	0.08	-
Rishabh Jain	Reimbursement paid by company on behalf of entity***	Director	0.07	-	-
Znshine Solarworld Private Limited	Reimbursement paid by company on behalf of entity***	Subsidiary	0.35	-	-
Danton Power Private Limited	Reimbursement paid by company on behalf of entity***	Joint Venture	0.49	-	-
Aastha Gupta	Reimbursement paid by company on behalf of entity***	Relative of KMP	0.05	-	-
Futurelife Foods Private Limited	Investment written off	Joint Venture	-	15.05	-
Pioneer Global Enterprises Private Limited	Investment made	Associate	-	-	0.02
Kartik Teltia	Investment made	Director	0.01	-	-
Ortusun Renewable Power Private Limited	Investment made	Joint Venture	60.84	-	-
Ayaan Solarworld Private Limited	Balances written off	Enterprises controlled or significantly influenced by key management personnel or their relatives	0.12	-	-
Ramakant Pattanaik	Director sitting fees	Independent Director	0.11	-	-
Rini Chordia	Director sitting fees	Independent Director	0.25	-	-
Mangal Chand Teltia	Director sitting fees	Director	0.03	-	-
Sushil Kumar Jain	Director sitting fees	Director	0.06	-	-
Teltia Trading Pvt Ltd	Investment sold to	Enterprises controlled or significantly influenced by key management personnel or their relatives	25.97	-	-
Rishabh Jain	Investment sold to	Director	12.98	-	-
Sushil Kumar Jain	Investment sold to	Director	12.98	-	-

\# *Relationship as on March 31, 2025.*

* *Represents the repayment of loan received against the loan provided.*

** *Represents the repayment of loan against the borrowing availed by our Company.*

*** *Represents the amount paid by our Company on behalf of the related party for their expenditures.*

While the related party transactions undertaken by us are in compliance with Companies Act and other applicable laws and we will conduct all related party transactions post listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest.

Our Company endeavours to duly address such conflicts of interest as and when they may arise, however, we cannot assure you that such transactions, individually or in the aggregate, may not involve potential conflict of interest which will not have an adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, it is likely that we may enter into related party transactions in the future. Related party transactions in the future may potentially involve conflicts of interest which may be detrimental to our Company. While all such related party transactions will be subject to the approval from our Board and Shareholders, as applicable, and comply with the standards prescribed by SEBI, we cannot assure you that our future related party transactions will not result in an adverse impact on our Company.

47. ***Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.***

The declaration and payment of dividends, if any, is recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act. Our Company has adopted a formal policy on dividend declaration pursuant to resolutions of board of directors dated September 20, 2024 and February 11, 2025. Our Company has not declared and paid any dividend on the Equity Shares in the three Fiscals preceding the date of this Red Herring Prospectus, and the period from April 1, 2025 until the date of this Red Herring Prospectus. For further details in relation to our dividend policy, please see "*Dividend Policy*" on page 262.

There can be no assurance that we will pay any dividend in the future or that any dividend payout will be equal or comparable to any past dividend payout. The amount of future dividend payments by our Company, if any, will depend upon a number of factors, including but not limited to our current and future earnings, capital expenditure requirements, past performance, our Company's dividend history, resources required to fund acquisitions and/or new businesses, working capital requirements, cost of borrowing, our level of outstanding borrowings, return on capital invested and post dividend earnings per share, additional investments in the Subsidiaries of our Company, restrictive covenants under our existing contractual obligations, the state of the economy and statutory restrictions. There can be no assurance that we will be able to pay dividends in the future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. For details, see "*Dividend Policy*" on page 262.

48. ***We operate in the solar EPC Industry, which is subject to sector-specific threats and challenges. Any inability to manage these external factors could adversely impact our business, financial condition, and results of operations.***

Our business is influenced by regulatory shifts, market competition, and cost pressures, any of which could materially affect our financial performance. Changes in government policies, including reductions in incentives or modifications in energy regulations, could impact the demand for solar EPC projects. However, given India's COP commitments and renewable energy (RE) push, drastic regulatory shifts appear less likely. While the government has improved enforcement of Renewable Purchase Obligations (RPOs) and strengthened penalties for non-compliance, challenges remain in uniform implementation across states. Additionally, fluctuations in module prices, foreign exchange rates, freight costs, and raw material prices can compress EPC margins, particularly if we are unable to pass on cost increases to project developers. The highly competitive nature of the solar EPC industry, with both established players and new entrants competing for market share, further intensifies pricing pressures and contract risks. Consolidation trends within the industry also create uncertainties around market positioning and long-term profitability.

Our operations are subject to execution risks, counterparty credit concerns, and infrastructure-related challenges that can impact project timelines and profitability. The financial health of state distribution companies (Discoms) remains a concern due to high transmission and distribution (T&D) losses, delayed tariff revisions, and subsidy-related constraints, leading to counterparty credit risk. While mechanisms like payment security guarantees and diversification of offtakers help mitigate this risk, delays in receivables could impact our cash flows. Additionally, project execution may be hindered by seasonal disruptions such as monsoon-related site inaccessibility and land acquisition challenges, as securing large, contiguous land parcels involves multiple stakeholders and regulatory approvals. Timely grid connectivity is also critical for RE projects, with concerns over transmission infrastructure adequacy affecting project viability. While government initiatives like the Green Energy Corridor and Renewable Energy Zones aim to address these challenges, any delays or inefficiencies in their implementation could impact our ability to execute projects as planned. If the aforesaid factors materialize for us, they could have an adverse impact on our business, financial condition, and results of operations.

49. ***We track certain operational metrics and non-generally accepted accounting principles, measures with internal systems and tools and do not independently verify such metrics. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.***

Certain of our operational metrics, including non-GAAP metrics, such as EBITDA, EBITDA Margin, Debt-Equity Ratio, Return on Equity (ROE), Profit After Tax, PAT Margin, Capital Employed, Return on Capital Employed (RoCE), Order Book Value, Net Working Capital and Net Working Capital (days) are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. For further details, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentations – Non-GAAP Financial Measures*" on page 14.

Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, and results of operations would be adversely affected.

50. ***Certain sections of this Red Herring Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Red Herring Prospectus include information based on, or derived from, the CRISIL Report or extracts of the CRISIL Report prepared by CRISIL Limited, which is not related to our Company, Directors or Promoters. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Red Herring Prospectus indicates the CRISIL Report as its source. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the CRISIL Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. See "*Industry Overview*" on page 130. For the disclaimers associated with the CRISIL Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*" on page 14.

51. ***Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management may have interests in the Company other than the reimbursement of expenses incurred and normal remuneration or benefits, which may have an impact on our business operations.***

Our Promoters, certain of our Directors, Key Managerial Personnel and members of our Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of our Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. For further information on the interest of our Promoters, other than reimbursement of expenses incurred or normal remuneration or benefits, please see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 236 and 252, respectively.

Furthermore, our Corporate Promoter is interested in certain properties leased by our Company as on the date of this Red Herring Prospectus. For details in relation to the purchase consideration and lease rentals paid by our Company to our Promoter, please see, "*Restated Consolidated Financial Information – Note 38. Related Party Disclosures*" "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 317, 236 and 252, respectively.

52. ***Any fraud, theft, or embezzlement by our employees, vendors or contractors could adversely affect our reputation, results of operations and financial condition.***

Our business is subject to incidents of vendor, contractor, employee fraud, theft or embezzlement. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares. While there have been no such instances of lapses of internal controls, we cannot assure you that this will not occur in the future.

Furthermore, our operations are subject to anti-corruption laws and regulations. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. While there have been no instances of any violations of anti-corruption laws in the last three Fiscals, we cannot assure you that there will be no such instances in future.

53. ***Significant differences exist between Ind AS ("Indian Accounting Standards") and other accounting principles, such as U.S. GAAP ("Generally Accepted Accounting Principles in the United States of America") and IFRS ("International Financial Reporting Standards"), which investors may be more familiar with and may consider material to their assessment of our financial condition.***

For the purposes of disclosure in this Red Herring Prospectus, the SEBI ICDR Regulations requires us to prepare and present our Restated Consolidated Financial Information. Our Restated Consolidated Financial Information for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S GAAP. We have not attempted to quantify the impact of U.S GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S GAAP or IFRS. U.S GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, included in this Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

54. ***We have issued Equity Shares at prices that may be lower than the Offer Price in the last 12 months.***

We have issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price, other than the Bonus Issue, as set out in the table below:

Date of allotment	No. of equity shares Allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Reason of allotment
November 21, 2024	3,124,548	5	352.05	Cash	Preferential allotment

The price at which Equity Shares have been allotted by our Company is not indicative of the price at which they will be issued or traded. For further details, please see the section titled "*Capital Structure – Equity Share capital history of our Company*" on page 87.

EXTERNAL RISKS

Risks related to India

55. ***Our financial performance will be affected by developments in or affecting India. Any factors adversely affecting India could have a material adverse effect on our business, operations and cash flows.***

We are incorporated in India, and we conduct our corporate affairs and our business in India. We derive and expect to continue to derive in the foreseeable future, most of our revenues and operating profits from India. Consequently, our business, operations and financial performance may be affected by changes in and other factors affecting India, some of which may be beyond our control. These include changes in investment patterns, budget announcements, policy announcements, political changes, changes in interest rates, inadequate monsoons, health pandemics, terrorist attacks, natural calamities and other acts of violence or war, which may adversely affect worldwide financial and Indian markets, including lowering investors' confidence in India's economy. Consequently, our business, results of operations, financial condition and cash flows may be adversely affected.

India has, from time to time, experienced instances of civil unrest and terrorist attacks, regional or international hostilities and other acts of violence as well as other adverse social, political and economic events. India has also experienced natural calamities such as earthquakes, tsunamis, floods and droughts in the past. If such events occur and lead to overall political and economic instability, it could have a material adverse effect on our business, financial condition, cash flows and results of operations. Further, any such events could lead to a shutdown of certain of our operations, which could result in a material adverse effect on our business, financial condition, cash flows and results of operations.

Other factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets.
- international trade wars or uncertain or unfavourable policies on international trade or (whether or not directly involving the Government of India).
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions.
- prevailing income conditions among Indian customers and Indian corporations.
- the outbreak of epidemic or any other public health crisis in India or in countries in the region or globally, including in India's various neighbouring countries.
- macroeconomic factors and central bank regulations, including in relation to interest rates movements which may in turn adversely impact our access to capital markets and increase our borrowing costs.
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges, that is, on the National Stock Exchange and the Bombay Stock Exchange.
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy.
- political instability, including terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries.
- civil unrest, acts of s or situations or war, which may adversely affect the financial markets.
- international business practices that may conflict with other customs or legal requirements in India and to which we are subject, including anti-bribery and anti-corruption laws.
- logistical and communication challenges.
- downgrading of India's sovereign debt rating.
- changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India.
- the occurrence of natural calamities and force majeure events.
- fluctuations in commodity and electricity prices; and
- a slowdown or recession in the economic growth of other major countries and regions or volatility in international securities markets, especially in the United States, Europe and China.

The occurrence of any of the above factors may lead to financial instability and increased volatility in the Indian financial markets and adversely affect the Indian economy and financial sector and us. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries, may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. While recent Indian governments have been focused on encouraging private participation in the industrial sector, any adverse change in policy could result in a slowdown of the Indian economy and the GoI may introduce policy changes in response. In addition, these policies will need continued support from stable regulatory regimes that stimulate and encourage the investment of private capital into industrial development. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively impact interest rates and liquidity, which could adversely impact the Indian economy and our business. Any downturn in the macroeconomic environment in India, or any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could materially adversely affect our business, prospects, financial condition and results of operations.

56. ***We are dependent on the availability and reliability on Indian infrastructure. Any deterioration of India's infrastructure would harm the national economy, disrupt the transportation of people, goods and supplies, and add costs to doing business in India.***

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with respect to communication systems or any public facility, including transportation infrastructure, could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of people, goods and supplies, and add costs to doing business in India. These disruptions could interrupt our business operations and materially harm our business, prospects, financial condition, results of operations and cash flows.

57. ***Any downgrading of India's debt rating could have a negative impact on our business and the price of the equity shares.***

Our borrowing costs and our access to the debt capital markets are affected by the credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control.

Name of Agency	Rating	Outlook	Date
Fitch	BBB-	Stable	May 8, 2023
Moody's	Baa3	Stable	April 24, 2024
DBRS	BBB (low)	Stable	May 19, 2023
S&P	BBB-	Positive	May 29, 2024

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional external financing is available. A downgrading of India's credit ratings may occur for reasons beyond our control, such as upon a change of government fiscal policy. This could have an adverse effect on our business and future financial performance, ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

58. ***Compliance with present and changing laws, rules and regulations and legal uncertainties may adversely affect our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and is subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy..

Further, the GoI introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the implementation of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where payments made by the employer to the employee exceeds half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration. Accordingly, such amount shall be added to wages for the purposes of the Social Security Code. Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

Further, the solar sector enjoys benefits in the form of concessions or the exemption of indirect taxes. Under the present norms, excise duty is exempted for solar projects and there is concession in the rate of custom duty payable for the materials imported for the solar project. Any adverse changes in the present norms or promulgation of new regulations may have a material adverse effect on the exemptions available to us and our business, prospects, financial condition and results of operations and cash flows.

In addition, we may be affected by the adoption or implementation of new safety, health and environmental laws and regulations, new interpretations of existing laws, increased governmental enforcement of existing laws or other similar developments in the future. We could be adversely affected if existing legislations or regulations are expanded or amended to require changes in our business practices, or if such legislations or regulations are interpreted or implemented in ways that negatively affect our business, financial condition, cash flows, results of operations and prospects.

Our Company cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effect of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, results of operations, financial condition and cash flows.

59. ***Natural disasters could have a negative impact on the Indian economy and our business and adversely affect our business and project operations.***

Natural disasters such as floods, earthquakes or famines have in the past had a negative impact on the Indian economy. Potential effects may include damage to infrastructure and the loss of business continuity and business information. If our facilities are affected by any of these events, our operations may be significantly interrupted, which could materially adversely affect our business, prospects, financial condition and results of operations.

60. ***Financial difficulty and other problems relating to financial institutions in India could have a material adverse effect on our business, results of operations, cash flows and financial condition.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as a "systemic risk", may adversely affect financial intermediaries, such as credit rating agencies, banks, security trustees, and stock exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create adverse market perceptions about the Indian financial institutions and banks and adversely affect our ability to obtain financing and consequently, our business. In addition, we deal with various financial institutions in our business. Any one of them could be negatively affected by financial difficulty as a result of occurrences over which we have no control. If one or more of our financial institutional counterparties or intermediaries suffers economic difficulty, this could have a material adverse effect on our business, results of operations, cash flows and financial condition.

61. ***Foreign investment laws in India include certain restrictions, which may affect our fundraising, future acquisitions and investments in India.***

We are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on raising foreign debt may have an adverse impact on our business, prospects, financial condition, results of operations and cash flows.

Further, India regulates ownership of Indian companies by non-residents, although some restrictions on foreign investment have been relaxed in recent years. For example, under its consolidated foreign direct investment policy, the GoI has set out additional requirements for foreign investments in India, including requirements with respect to downstream investments by Indian companies owned or controlled by non-resident entities, and the transfer of ownership or control from resident Indian persons or entities to non-residents of Indian companies in sectors with limits on foreign investment. Under current Indian regulations, transfers of shares between non-residents and residents are permitted (subject to certain exceptions) if they comply with, among other things, the guidelines specified by the RBI in relation to pricing and valuation of such shares and certain reporting requirements for such transactions specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions specified by the RBI, the prior approval of the RBI will be required before any such transfer may be consummated. We may not be able to obtain any required approval from the RBI or any other Indian regulatory authority on any particular terms or at all. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

Further, pursuant to applicable law, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through a prescribed Government approval route. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all.

62. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including, but not limited to, the conditions in the United States, Europe and Asia. Financial turmoil or instability and loss of investor confidence in Asia and elsewhere in the world in recent years has adversely affected the Indian economy in the past. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby adversely impact the Indian economy. Financial disruptions in the future could adversely affect our business, future financial condition and results of operations.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections. These developments, and the uncertainty of the economic impact such developments may have may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital.

Further, trade tensions between the U.S. and major trading partners, most notably China, continue to escalate following the introduction of a series of tariff measures in both countries. Although China is the primary target of U.S. trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China's policy response to these trade measures also presents a degree of uncertainty.

In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption could have an adverse effect on our cost of funding, business, and financial performance.

The long-term effect on the global economy remains uncertain. However, any reduction in global business activity may adversely affect economies and consumer spending, which may in turn affect our business.

63. ***If inflation were to rise in India, we might not be able to increase the prices of our services in order to pass costs on to our customers and our profits might decline.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increasing inflation in India could cause a rise in the price of transportation, wages, raw materials and other expenses, and we may be unable to reduce our costs or pass the increased costs on to our customers by increasing the price that we charge for our services, and our financial condition, cash flows and results of operations may therefore be adversely affected.

64. ***We may be adversely affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates agreements having or likely to have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. Given that we pursue strategic acquisitions, we may from time to time be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has also introduced the Competition (Amendment) Bill, 2022 in the Lok Sabha in August 2022, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. As these are draft amendments, we cannot ascertain at this stage as to whether the proposed amendments will come into force in the form suggested or at all, their applicability in respect of our operations, partially or at all once they come into force, or the extent to which the amendments, if and when they come into force, will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

65. ***Foreign Investors may have difficulty in enforcing foreign judgments against our Company or our management.***

Our Company is a limited liability public company incorporated under the laws of India. All of our directors and key managerial personnel named in this Red Herring Prospectus are residents of India. Further, most of our assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or to enforce judgments obtained against us. The recognition and enforcement of foreign judgments in India is governed by Sections 13 and 44A of the Civil Code, which provide that a suit must be brought in India within three years of the date of the judgment sought to be enforced. Generally, there are considerable delays in the disposal of suits by Indian courts.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the number of damages awarded was excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under the FEMA to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. For further details, see "*Enforceability of Civil Liabilities*".

Risks related to the Equity Shares and the Offer

66. ***Our Promoters and members of the Promoter Group will continue to exercise significant influence and control over our Company after completion of the Offer.***

As of the date of this Red Herring Prospectus, our Promoters and members of the Promoter Group hold 78.70 % of our issued, subscribed and paid-up Equity Share capital. After the completion of the Offer, our Promoters and members of the Promoter Group will continue to control our Company and exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures through their shareholding after the Offer. Such concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of such controlling shareholders. In accordance with applicable laws and regulations, our Promoters and members of the Promoter Group will have the ability to exercise, directly or indirectly, a significant influence over our business which could conflict with our interests or the interests of its other shareholders. We cannot assure you that our Promoters and members of the Promoter Group will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. Accordingly, the interests of our Promoters and members of the Promoter Group in their capacity as our shareholders may conflict with your interests and the interests of our other shareholders.

67. ***You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.***

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

68. ***Our Equity Shares have never been publicly traded, and after the Offer, the price of our Equity Shares may be highly volatile, or an active trading market for our Equity Shares may not develop. The Offer Price may not be indicative of the market price of the Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Following the Offer, the Equity Shares are expected to trade on the Stock Exchanges. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. We cannot assure you that active trading in the Equity Shares will develop after the Offer or, if such trading develops, that it will continue. Investors might not be able to sell the Equity Shares rapidly at the quoted price if there is no active trading in the Equity Shares.

The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. However, there has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. Furthermore, the Offer Price will be based on numerous factors, as described in the section "*Basis for Offer Price*" on page 116. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. The price of our Equity Shares on the Stock Exchanges may fluctuate after the Offer as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors; adverse media reports about us or the solar power projects industry generally; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal regulations.

Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

69. *The Offer Price, market capitalization to revenue multiple and enterprise-value-to-EBITDA ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.*

Our revenue from operations and EBITDA for year ending March 31, 2025 was ₹ 5,447.65 million and ₹ 1,067.47 million and our market capitalization to revenue from operations (as of March 31, 2025) multiple is [●] times and our enterprise-value-to-EBITDA ratio (based on restated profit after tax for the period / year) is [●] at the upper end of the price band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in the section titled "*Basis for the Offer Price*" on page 116 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

70. *If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Offer may fail.*

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under this Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

71. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

In terms of the Finance Act, 2018, with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

We cannot predict whether any amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

72. ***QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Offer.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until closure of the Offer.

While we are required to complete Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the offer or cause the trading price of the Equity Shares to decline on listing.

Therefore, QIBs and Non-Institutional Bidders would not be able to withdraw or lower their Bids, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition, or otherwise, between the dates of the submission of their Bids and the Allotment.

73. ***Any future issuance of Equity Shares, convertible securities or other equity-linked securities may dilute your shareholding and sales of the Equity Shares by any of our Promoters, members of the Promoter Group or other major shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares, convertible securities or other equity-linked securities, (including through exercise of options under our employee stock option plan) or the disposal of Equity Shares by any of our Promoters and members of the Promoter Group or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters and members of the Promoter Group will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

74. ***Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

75. ***Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

76. ***You will not be able to sell immediately on an Indian stock exchange any of the Equity Shares you purchase in the Offer.***

The Equity Shares are proposed to be listed on the NSE and BSE. Pursuant to the applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and before trading in the Equity Shares may commence. Investors can begin trading the Equity Shares Allotted to them only after they have been credited to an investors' 'demat' account, become listed and are permitted to trade. Investors will be subject to market risk from the date they pay for the Equity Shares to the date when Equity Shares Allotted are listed and permitted to trade. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the successful Bidder's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There can be no assurance that the Equity Shares Allotted to a successful Bidder will be credited to such investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares [(1) ^]	Up to [●] Equity Shares, aggregating up to ₹ 4,900.00 million
of which:	
Fresh Issue [(1)]	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 4,400.00 million
Offer for Sale[(2)]	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 500.00 million
The Offer comprises of:	
A) QIB Portion[(3)(4)(5)]	Not less than [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 5 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 5 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 5 each
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 5 each
B) Non-Institutional Portion[(4)(5)]	Not more than [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million
C) Retail Portion[(4)(5)]	Not more than [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	74,137,042 Equity Shares of face value of ₹ 5 each
Equity Shares outstanding after the Offer	[●]
Use of Net Proceeds and the Pre-IPO Proceeds	See "*Objects of the Offer-Fresh Issue*" on page 102 for information about the use of Net Proceeds and Pre-IPO Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorized by a resolution of our Board dated September 25, 2024, and the Fresh Issue has been authorized by a special resolution of our Shareholder dated September 27, 2024. Further, our Board has taken on record the consents of the Promoter Selling Shareholder by a resolution of our Board dated September 27, 2024.

(2) Our Promoter Selling Shareholder has confirmed and authorised its participation in the Offer for Sale as set out below:

S. No.	Promoter Selling Shareholder	Offered Shares*	Aggregate amount of Offer for Sale (in ₹ million)	Offer for Sale is 'x' % of the total Offer size	Date of consent letter	Date of authorisation
1.	Pioneer Facor IT Infradevelopers Private Limited	Up to [●] Equity Shares of face value of ₹ 5 each	Up to 500.00	10.20	September 25, 2024	September 25, 2024

* *To be updated at Prospectus stage.*

(3) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% 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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see "Offer Procedure" on page 429.

(4) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

(5) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made in accordance with SEBI ICDR Regulations. The allocation to each Non-Institutional Investor shall not be less than ₹ 0.2 million, subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 429.

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure* "and "*Offer Procedure*" on pages 426 and 429, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 420.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 263 and 352, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	373.81	9.26	11.76
(b) Capital work-in-progress	881.17	-	-
(c) Goodwill	0.24	6.00	-
(d) Financial assets			
(i) Investments	73.07	88.13	68.28
(ii) Other financial assets	92.35	0.07	2.11
(e) Deferred tax assets (net)	48.54	10.17	4.67
(f) Non-current tax assets (net)	-	-	3.72
(g) Other non current assets	161.04	-	-
Total non-current assets	**1,630.22**	**113.63**	**90.54**
Current assets			
(a) Inventories	20.43	22.48	15.19
(b) Financial assets	**-**	**-**	-
(i) Investments	-	0.17	0.16
(ii) Trade receivables	1,442.52	302.03	205.19
(iii) Cash and cash equivalents	110.87	203.81	43.31
(iv) Bank balances other than (iii) above	1,160.33	201.23	131.76
(v) Loans	215.21	1.40	253.70
(vi) Other financial assets	869.45	613.72	305.04
(c) Other current assets	531.12	91.73	159.38
Total current assets	**4,349.93**	**1,436.57**	**1,113.73**
Total assets	**5,980.15**	**1,550.20**	**1,204.27**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	370.69	3.20	3.20
(b) Other equity	2,719.97	732.75	215.92
Equity attributable to owners of the holding Company			
Total Equity	**3,090.66**	**735.95**	**219.12**
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	643.93	160.46	170.46
(b) Provisions	8.17	0.93	0.63
Total non-current liabilities	**652.10**	**161.39**	**171.09**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	501.61	450.58	476.20
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	36.51	8.55	1.84
Total outstanding dues of creditors other than micro and small enterprises	588.50	113.49	111.20
(iii) Other financial liabilities	116.67	16.31	0.07
(b) Other current liabilities	953.65	25.05	211.21
(c) Provisions	22.31	0.01	13.54
(d) Current tax liabilities (net)	18.14	38.87	-
Total current liabilities	**2,237.39**	**652.86**	**814.06**
Total liabilities	**2,889.49**	**814.25**	**985.15**
Total equity and liabilities	**5,980.15**	**1,550.20**	**1,204.27**

SUMMARY STATEMENT OF RESTATED PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
REVENUE			
Revenue from operations	5,447.65	5,010.16	2,324.61
Other income	63.20	44.86	25.91
Total Income (I)	**5,510.85**	**5,055.02**	**2,350.52**
EXPENSES			
Cost of material consumed	2,824.23	3,813.10	1,817.45
Engineering, procurement and construction project expenses	534.87	436.34	252.56
Purchases of stock-in-trade	600.32	3.10	3.43
Employee benefits expense	110.43	8.68	4.99
Finance costs	62.32	67.80	59.06
Depreciation and amortization expense	2.27	4.28	2.31
Other expenses	285.33	60.35	31.49
Total expenses (II)	**4,419.77**	**4,393.65**	**2,171.29**
Profit before share of profit/(loss) of an associate/ joint venture (I-II)=III	**1,091.08**	**661.37**	**179.23**
Share in profit/(loss) of joint ventures/associate (net of taxes) (IV)	(3.85)	22.34	14.07
Loss on sale of joint venture (V)	(21.15)	-	-
Profit before tax (III+IV+V)=V	**1,066.08**	**683.71**	**193.30**
Tax expenses			
Current tax expense	333.74	172.29	47.20
Tax related to earlier years	0.32	(0.01)	-
Deferred tax (credit)/charge	(38.46)	(5.48)	(2.26)
Total tax expenses (VII)	**295.60**	**166.80**	**44.94**
Profit for the year (VI-VII)=VIII	**770.48**	**516.91**	**148.36**
Other comprehensive income /(loss)			
(i) Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans gain/ (loss)	(5.11)	(0.07)	0.21
Income tax relating to these items	1.29	0.02	(0.05)
(ii) Share in other comprehensive income of joint ventures/associate (net of taxes)	-	(0.03)	(0.04)
Other comprehensive income for the year (net of tax) (VIII)	**(3.82)**	**(0.08)**	**0.12**
Total comprehensive income for the year (VII+VIII)	**766.66**	**516.83**	**148.48**
Profit for the year attributable to :			
Owner of the Holding Company	770.48	516.91	148.36
Non-controlling interests	-	-	-
Total	**770.48**	**516.91**	**148.36**
Other comprehensive income attributable to :			
Owner of the Holding Company	(3.82)	(0.08)	0.12
Non-controlling interests	-	-	-
Total	**(3.82)**	**(0.08)**	**0.12**
Total other comprehensive income attributable to :			
Owner of the Holding Company	766.66	516.83	148.48
Non-controlling interests	**-**	**-**	**-**
	766.66	**516.83**	**148.48**
Earnings/ (Loss) per equity share attributable to owners of the holding company			
Basic (Rupee)	**10.68**	**8.00**	**2.30**
Diluted (Rupee)	**10.68**	**8.00**	**2.30**

SUMMARY STATEMENT OF RESTATED CASH FLOWS

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before tax	1,066.08	683.71	193.30
Adjustment for:			
Share of profit in joint ventures/ associate (net)	3.85	(22.34)	(14.07)
Loss on sale of joint venture	21.15	-	-
Finance costs	62.32	67.80	59.06
Remeasurement of fair value of investment	-	(0.01)	(0.01)
Depreciation and amortization expense	2.27	4.28	2.31
Liabilities no longer required written back	(0.33)	(4.96)	(0.08)
Interest income	(55.99)	(21.31)	(25.07)
Share based payment expenses	3.26	-	-
Gain on loss of control on subsidiary	(0.21)	-	-
Unrealised foreign exchange (gain)/ loss	(1.70)	-	(0.34)
Provision for impairment of non-current investment	-	-	2.47
Investment written off	-	2.44	-
Bad debts and advances written off	7.63	20.63	-
Provision/(reversal) for foreseeable losses on construction contracts	22.02	-	13.53
Gain on sale of investments	(1.59)	-	-
Provision of allowance for expected credit loss/ doubtful advances	144.36		
Other non cash items	(1.38)	-	-
Loss/ (Profit) on sale of property, plant and equipment	-	(0.19)	-
Operating profit before working capital changes	**1,271.74**	**730.05**	**231.10**
Adjusted for:			
(Increase)/decrease in inventories	2.05	(7.29)	0.04
(Increase) in other financial assets	(255.66)	(308.72)	(269.13)
(Increase)/decrease in other assets	(438.47)	67.68	(103.39)
(Increase) in trade receivables	(1,292.75)	(112.17)	(134.00)
Increase/(decrease) in trade payables	676.24	13.96	80.71
Increase/(decrease) financial liability	(1.95)	16.25	(0.32)
Increase/(decrease) in other liabilities	928.87	(186.17)	165.64
Increase/(decrease) in provisions	3.70	(13.29)	0.18
Cash generated/ (used) from operations	**893.77**	**200.30**	**(29.17)**
Income tax (paid)/ received (net)	(354.78)	(128.55)	(42.23)
Net Cash generated from/(used in) operating activities (A)	**538.99**	**71.75**	**(71.40)**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property plant & equipment (including capital work-in-progress) net of capital advances and capital payables	(1,518.76)	(1.83)	(9.75)
Proceeds from sale of property, plant and equipment	-	0.22	-
Payment for business combination, net of cash acquired	0.39	(4.00)	-
Payment for investment made in joint venture	(60.84)	-	-
Proceeds from sale of equity shares of joint venture	51.93	0.01	-
Payment made for purchase of equity share of JV	-	-	(0.03)
Payment for investment made in mutual funds	(350.00)		
Proceeds from sale of mutual funds	351.75		
Cash disposed on account of loss of control	(0.25)	-	-
Loans received back	129.36	332.33	77.36
Loan granted	(342.13)	(87.00)	(17.02)
Fixed deposits made	(2,960.35)	(431.02)	(183.19)
Fixed deposits matured	1,930.69	364.87	161.10
Interest received	33.24	18.58	4.35
Net cash generated from/ (used) in investing activities (B)	**(2,734.97)**	**192.16**	**32.82**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from long term borrowings	666.52	-	78.02
Repayment of long term borrowings	(183.05)	(9.99)	(8.97)
Share issue expenses	(29.31)	-	-
Proceeds from issue of equity shares	1,614.10	-	-
(Repayment) from short term borrowings (net)	83.27	(31.64)	29.39
Finance cost paid	(48.49)	(61.78)	(34.86)
Net Cash generated from/ (used in) financing activity (C)	**2,103.04**	**(103.41)**	**63.58**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(92.94)	160.50	25.00
Cash and cash equivalents at the beginning of year	203.81	43.31	18.31
(a) Cash and cash equivalents at the end of year	**110.87**	**203.81**	**43.31**

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
– **Components of cash and cash equivalents considered only for the purpose of cash flow statement**			
(b) Balances with banks			
In current accounts	10.19	195.30	43.26
Cash on hand	0.06	0.06	0.05
Deposits with original maturity of less than three months	100.62	8.45	-

GENERAL INFORMATION

Our Company was originally incorporated as "*Solarworld Energy Solutions Private Limited*" under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated July 17, 2013, issued by the Registrar of Companies. Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on August 24, 2024, following which the name of our Company was changed to "*Solarworld Energy Solutions Limited*" and a certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on September 23, 2024.

Registered Office

The address of our Registered Office is as follows:

Solarworld Energy Solutions Limited
501, Padma Palace,
86, Nehru Place,
South Delhi, New Delhi – 110 019,
Delhi, India

For details of the incorporation, change in name and changes in our Registered Office, see *"History and Certain Corporate Matters- Changes in the registered office of our Company"* on page 221.

Corporate Office

The address of our Corporate Office is as follows:

Solarworld Energy Solutions Limited
3rd Floor, Left Wing, Plot No. A 45-50,
Sector-16, Noida – 201 301,
Uttar Pradesh, India
Corporate Identity Number: U15100DL2013PLC255455
Company Registration Number: 255455

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies, Delhi and Haryana
4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi-110019

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
Kartik Teltia *Managing Director*	06610105	C-31, Sector 47, Noida Sector 37, Gautam Buddha Nagar, Noida – 201 303, Uttar Pradesh, India
Rishabh Jain *Whole-time Director*	05115384	R-13, Nehru Enclave, Kalkaji Aali, Ali, South Delhi – 110 019, Delhi, India
Sushil Kumar Jain *Non-Executive Director*	00002069	R-13, Nehru Enclave, Aali, Ali, South Delhi – 110 019, Delhi, India
Mangal Chand Teltia *Non-Executive Director*	00002186	C-31, Sector 47, Noida Sector 37, Gautam Buddha Nagar, Noida – 201 303, Uttar Pradesh, India
Ramakant Pattanaik *Independent Director*	10724949	D 604, Jalvayu Towers, Opposite Utkal Hospitals, Niladri Vihar, Khorda – 751 021, Odisha, India
Rini Chordia *Chairperson and Independent Director*	07285481	House No. 1101, Tower-6, Orange County, Indrapuram, Shipra Sun City, Ghaziabad, Uttar Pradesh - 201014

For brief profiles and further details in relation to our Board of Directors, see "*Our Management – Board of Directors*" on page 236.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and has been emailed at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and will also be filed with the SEBI at the following address.

Securities and Exchange Board of India
Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051,
Maharashtra, India

Filing of this Red Herring Prospectus and the Prospectus

A copy of this Red Herring Prospectus, along with the material contracts and documents required has been filed with the RoC in accordance with Section 32 of the Companies Act, and a copy of the Prospectus shall be filed with the RoC at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 as required under Section 26 of the Companies Act and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Our Company Secretary and Compliance Officer

Varsha Bharti is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Varsha Bharti
3rd Floor, Left Wing, Plot No. A 45-50,
Sector-16, Noida – 201 301,
Uttar Pradesh, India
Tel: 0120 4399946
E-mail: cs@worldsolar.in

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Nuvama Wealth Management Limited
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai 400 051,
Maharashtra, India

Telephone: +91 22 4009 4400
E-mail: solarworld.ipo@nuvama.com
Investor grievance e-mail: customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact person: Soumavo Sarkar
SEBI registration no.: INM000013004

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing
Parinee Crescenzo, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051, Maharashtra, India
Telephone: +91 22 4006 9807
E-mail: solarworld.ipo@sbicaps.com
Investor Grievance E-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Sylvia Mendonca / Krithika Shetty
SEBI Registration No.: INM000003531

Statement of inter-se allocation of responsibilities amongst the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

S. No.	Activity	Responsibility	Coordination
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	Nuvama and SBICaps	Nuvama
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	Nuvama and SBICaps	Nuvama
3.	Drafting and approval of all statutory advertisements	Nuvama and SBICaps	Nuvama
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI	Nuvama and SBICaps	SBICaps
5.	Appointment of Registrar and Ad agency (including coordination of agreements)	Nuvama and SBICaps	Nuvama
6.	Appointment of intermediaries - Banker(s) to the Offer, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	Nuvama and SBICaps	SBICaps
7.	Preparation of road show presentation and frequently asked questions	Nuvama and SBICaps	SBICaps
8.	International institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	Nuvama and SBICaps	SBICaps
9.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	Nuvama and SBICaps	Nuvama
10.	Retail - Non-Institutional marketing marketing of the Offer, which will cover, inter alia, • Finalising media, marketing, public relations strategy and publicity • Budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Issue material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Issue material	Nuvama and SBICaps	SBICaps
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	Nuvama and SBICaps	SBICaps
12.	Managing the book and finalization of pricing in consultation with the Company	Nuvama and SBICaps	Nuvama

S. No.	Activity	Responsibility	Coordination
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	Nuvama and SBICaps	SBICaps

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre
10th Floor, Tower 2A &2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400 013
Telephone: +91 22 4079 1000

Registrar to the Offer

MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)
C-101, Embassy 247, L.B.S. Marg
Vikhroli (West), Mumbai 400 083
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: solarworld.ipo@in.mpms.mufg.com
Investor Grievance E-mail: solarworld.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration No: INR000004058

Registrar to our Company

Alankit Assignments Limited
Alankit House, 4E/2, Jhandewalan Extension,
New Delhi 110 055
Telephone: 011-4254-1504/1178
E-mail: rta@alankit.com
Investor Grievance E-mail: Solaripo@alankitassignments.com
Website: https://www.alankit.com/group-company/alankit-assignments-limited
Contact person: Harish Chandra Agrawal
SEBI Registration No: INR000002532

Bankers to the Offer

Escrow Collection Bank, Refund Bank and Sponsor Bank

Axis Bank Limited
MWBC Delhi, 3rd Floor, Plot No. 25, Pusa Road,
New Delhi – 110 005
Telephone: 011 47396637
E-mail: Cbbnewdelhi.operationshead@axisbank.com
Website: www.axisbank.com
Contact person: Supriya Gopi
SEBI Registration Number: INBI00000017

Public Offer Account Bank and Sponsor Bank

HDFC Bank Limited
HDFC Bank Ltd, FIG-OPS Department-Lodha
I Think techno Campus 0-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai 400 042
Maharashtra, India
Telephone: 022-30752927/28/2914
E-mail: Siddharlh.jadhav@hdfcbank.com/ Eric.bacha@hdfcbank.com/ Vikas.rahate@hdfcbank.com/ Tushar.gavankar@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Siddharth Jadhav/ Eric Bacha/ Vikas Rahate/ Tushar Gavankar
SEBI Registration Number: INBI00000063

Syndicate Members

Nuvama Wealth Management Limited
801-804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Telephone Number: + 91 22 4009 4400
E-maill: solarworld.ipo@nuvama.com
Website: www.nuvama.com
Contact person: Prakash Boricha
SEBI Registration Number: INZ000166136

SBICAP Securities Limited,
Marathon Futurex, B Wing,
Unit No. 1201, 12th Floor,
N M Joshi Marg, Lower Parel,
Mumbai 400 013, Maharashtra, India
Telephone: + 91 22 6931 6204
E-mail: archana.dedhia@sbicapsec.com
Website: www.sbisecurities.in
Contact person: Archana Dedhia
SEBI Registration Number: INZ000200032

Investec Capital Services (India) Private Limited
1103 – 04, 11th Floor, B Wing,
Parinee Crescenzo, Bandra Kurla Complex,
Mumbai 400 051, Maharashtra, India
Telephone: +91 22 6849 7400
E-mail: kunal.naik@investec.co.in
Website: www.investec.com/india.html
Contact person: Kunal Naik
SEBI Registration Number: INZ000007138

Joint Statutory Auditors to our Company

D A R P N and Company
B-47, Gali No.4, Mohan Baba Nagar,
Badarpur,
New Delhi – 110 044,
Delhi, India
Tel.: +91 95820 96360
E-mail: pankajgupta@darpnandcompany.com
ICAI Firm Registration Number: 016790C
Peer Review Number: 021315

S S Kothari Mehta & Co. LLP

First and Second Floor, Plot No. 68,
Phase III, Okhla Industrial Area,
New Delhi – 110 020
Delhi, India
Tel.: +91 11 4670 8888
E-mail: delhi@sskmin.com
ICAI Firm Registration Number: 000756N/N500441
Peer Review Number: 021601

Changes in auditors

Except as stated below, there has been no change in our statutory auditors in the three years preceding the date of this Red Herring Prospectus.

Particulars	Date of change	Reason for change
D A R P N and Company B-47, Gali No.4, Mohan Baba Nagar, Badarpur, New Delhi – 110 044, Delhi, India **Tel.:** +91 95820 96360 **E-mail:** pankajgupta@darpnandcompany.com **ICAI Firm Registration Number:** 016790C **Peer Review Number:** 021315	September 29, 2022	Appointment as the statutory auditors of the Company
S S Kothari Mehta & Co. LLP First and Second Floor, Plot No. 68, Phase III, Okhla Industrial Area, New Delhi – 110 020 Delhi, India **Tel.:** +91 11 4670 8888 **E-mail:** delhi@sskmin.com **ICAI Firm Registration Number:** 000756N/N500441 **Peer Review Number:** 021601	June 19, 2024	Appointment as joint statutory auditors of the Company

Bankers to our Company

HDFC Bank Limited
4th Floor, Tower B, Plot No. 31, AMP Building,
Najafgarh Industrial Area, Shivaji Marg,
New Delhi – 110 015,
Delhi, India
Telephone: +91 78 5999 1702
E-mail: ajesh.malhotra@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Ajesh Malhotra

YES Bank Limited
Ground floor, G1, G2, G3,
Chiranjiv Tower, 43, Nehru Place,
New Delhi, Delhi – 110 019
Telephone: +91 9999578698
E-mail: nikhil.sachdeva@yesbank.in
Website: www.yesbank.in
Contact person: Nikhil Sachdeva

Kotak Mahindra Bank Limited
Kotak Mahindra Bank,
6th floor, Pullman-Novotel Hotel,
Caddie Commercial Tower, Aerocity,
New Delhi, Delhi-110037
Telephone: +91 9971543703
E-mail: gaurav.mehta2@kotak.com
Website: www.kotak.com
Contact person: Gaurav Mehta

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (each to the extent not already rescinded by the SEBI ICDR Master Circular), UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading for the Offer.

Monitoring Agency

Our Company has appointed CRISIL Ratings Limited as the monitoring agency in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue, pursuant to a monitoring agency agreement dated September 15, 2025 . Further, the Monitoring Agency will also monitor the proceeds from the Pre-IPO Placement undertaken by our Company. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "*Objects of the Offer*" on page 102. The details of the Monitoring Agency are as follows:

CRISIL Ratings Limited
CRISIL House, Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai 400 072
Telephone: + 91 22 6137 3000
Email: crisilratingdesk@crisil.com
Website: www.crisilratings.com
Contact Person: Shounak Chakravarty
CIN: U67100MH2019PLC326247
SEBI Registration Number: IN/CRA/001/1999

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent letters each dated September 17, 2025 from our Statutory Auditors, namely, D A R P N and Company and S S Kothari Mehta & Co. LLP, holding a valid peer review certificate from ICAI, to include their names as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 3, 2025 relating to the Restated Consolidated Financial Statements, (ii) the statement of tax benefits dated September 4, 2025 included in this Red Herring Prospectus and (iii) certificates issued by them and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has also received written consent dated September 17, 2025 from APAC & Associates LLP, Practising Company Secretary, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a practising company secretary, and in respect of certain certificates to be included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

In addition, our Company has also received written consent dated September 17, 2025 from Karan Dhall, Independent Chartered Engineer, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in its capacity as an independent chartered engineer, in relation to the cost assessment report.

Appraising Entity

None of the objects for which the Net Proceeds and the Pre-IPO Proceeds will be utilised have been appraised by any agency.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band and the minimum Bid lot which will be decided by our Company, in consultation with the BRLMs and advertised in all editions of Financial Express, an English language national daily with wide circulation) and all editions of Jansatta, a Hindi language national daily with wide circulation (Hindi also being the regional language of Delhi where our Registered Office is located), and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date.

All Investors (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Offer Period. Except Allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. For further details on the Book Building Process and the method and process of Bidding, see *"Terms of the Offer", "Offer Procedure"* and "*Offer Structure*" on pages 420, 429 and 426, respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Investors should note the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see "*Offer Procedure*" on page 429.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, our Company and the Promoter Selling Shareholder intends to, but prior to the filing of the Prospectus with the RoC will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLMs shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]
Total	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Red Herring Prospectus, is set forth below.

(in ₹, except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORISED SHARE CAPITAL**(1)		
	90,000,000 Equity Shares of face value of ₹ 5 each	450,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	74,137,042 Equity Shares of face value of ₹ 5 each	370,685,210	-
C)	**PRESENT OFFER**(2)		
	Offer of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 4,900.00 million (3)	[●]	[●]
	Of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 4,400.00 million	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 500.00 million (3)	[●]	[●]
E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 5 each	[●]	[●]
F)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	1,230.50 million	
	After the Offer*	[●]	

**To be updated upon finalisation of the Offer Price, and subject to Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years preceding the date of this Red Herring Prospectus, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 222.*

(2) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on September 25, 2024, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on September 27, 2024. Our Company, in consultation with the Book Running Lead Managers, has undertaken a Pre-IPO Placement of 3,124,548 Equity Shares, by way of a further issue at an issue price of ₹ 352.05 (including a premium of ₹347.05 per Equity Share) for a cash consideration of ₹ 1,100.00 million on November 21, 2024. The size of the Fresh Issue has been reduced by ₹ 1,100.00 million and, accordingly, the size of the Fresh Issue is up to ₹ 4,400.00 million. Further, the Promoter Selling Shareholder has consented to participate in the Offer for Sale pursuant to its consent letter and our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated September 27, 2024. For further details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 407.*

(3) *The Promoter Selling Shareholder confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. In accordance with Regulation 8A of the SEBI ICDR Regulations; (i) the number of Equity Shares offered for sale by the Promoter Selling Shareholder holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company, does not exceed more than 50% of its pre-Offer shareholding and (ii) the number of Equity Shares offered for sale by Promoter Selling Shareholder holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company, does not exceed more than 10% of the pre-Offer issued and paid up capital of our Company.*

Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past 10 years, see "*History and Certain Corporate Matters- Amendments to our Memorandum of Association in the last 10 years*" on page 222.

Notes to Capital Structure

1. **Equity Share capital history of our Company**

    (a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Nature of allotment	Details of allottees/ shareholders and Equity Shares allotted	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity share capital (₹)
July 25, 2013	Initial subscription to Memorandum of Association	5,000 equity shares each were allotted to Kartik Teltia and Rishabh Jain	10,000	10	10	Cash	10,000	100,000
December 25, 2014	Rights issue	50,000 equity shares each were allotted to Kartik	100,000	10	10	Cash	110,000	1,100,000

Date of allotment	Nature of allotment	Details of allottees/ shareholders and Equity Shares allotted	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity share capital (₹)
		Teltia and Sujata Goyal						
June 28, 2017	Rights issue	100,000 equity shares were allotted to Anandi Teltia	100,000	10	10	Cash	210,000	2,100,000
August 5, 2020	Rights issue	110,000 equity shares were allotted to Pioneer Facor IT Infradevelopers Private Limited	110,000	10	130	Cash	320,000	3,200,000
April 17, 2024	Preferential allotment	16,842 equity shares were allotted to Manohar Lal Agarwal and 32 equity shares were allotted to Nisha Gupta	16,874	10	15,625	Cash	336,874	3,368,740
April 22, 2024	Preferential allotment	1,903 equity shares were allotted to Sarabpreet Kaur, 293 equity shares were allotted to Harneet Kaur, 293 equity shares were allotted to Shivani Parag Mehta, 586 equity shares were allotted to Shiv Sehghal, 5,858 equity shares were allotted to Vanaja Sunder Iyer, 5,623 equity shares were allotted to Siddharth Sunder Iyer, 117 equity shares were allotted to Neil Dsouza	14,673	10	1,7068.70	Cash	351,547	3,515,470
Pursuant to a resolution passed by our Board dated August 19, 2024 and a resolution passed by our Shareholders dated August 22, 2024, the face value of the equity shares of our Company was split from ₹ 10 each to ₹ 5 each, therefore an aggregate 351,547 issued and paid-up equity shares of ₹ 10 each were split into 703,094 Equity Shares of ₹ 5 each. ("**Split of Equity Shares**")								
September 13, 2024	Bonus issue in the ratio of 100 Equity Shares for every one Equity Share held	26,244,600 equity shares were allotted to Kartik Teltia, 3,515,400 equity shares were allotted to Mangal Chand Teltia, 29,760,000 Equity shares were allotted to Pioneer Facor IT Infradevelopers Private Limited, 1,903,200 equity shares were allotted to Peeyush Salwan, 1,903,200 Equity shares were allotted to Ashutosh Mishra, 3,368,400 equity shares were allotted to Manohar Lal Agarwal, 6,400 equity shares were	70,309,400	5	-	N.A.	71,012,494	355,062,470

Date of allotment	Nature of allotment	Details of allottees/ shareholders and Equity Shares allotted	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity share capital (₹)
		allotted to Nisha Gupta, 556,600 equity shares were allotted to Sarabpreet Kaur, 58,600 equity shares were allotted to Harneet Kaur, 117,200 equity shares were allotted to BK Management Solutions Private Limited, 1,171,600 equity shares were allotted to Vanaja Sunder Iyer, 1,124,600 equity shares were allotted to Siddharth Sunder Iyer, 23,400 equity shares were allotted to Neil Aloysius Dsouza and 556,200 equity shares were allotted to Avarjit Singh Birghi.						
November 21, 2024	Preferential allotment	2,414,425 equity shares to ValueQuest Scale Fund, acting through its investment manager, ValueQuest Investment Advisors Private Limited, 2,84,050 equity shares to VQ Fastercap Fund acting through its investment manager, ValueQuest Investment Advisors Private Limited, 71,013 equity shares to Avarjit Singh Birghi, 71,013 equity shares to Sarabpreet Kaur, 142,025 equity shares to Vanaja Sunder Iyer, 61,781 equity shares to Pushkar Jauhari, 28,405 equity shares to Sameer Shah, 7,101 equity shares to Abhishek Mahesh Trivedi, 9,942 equity shares to Arvind Ananthnarayanan,	3,124,548	5	352.05	Cash	74,137,042	370,685,210

Date of allotment	Nature of allotment	Details of allottees/ shareholders and Equity Shares allotted	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity share capital (₹)
		7,101 equity shares to Kunal Sarupria, 7,101 equity shares to Namril Shah, 2,840 equity shares to Vishal Thanvi, 2,840 equity shares to Sonia Lalwani, 3,551 equity shares to Anas Dadarkar, 2,840 equity shares to Jenil Shailesh Jain, 2,840 equity shares to Vishrut Siddharth Bubna, 2,840 equity shares to Siddharth Ketan Nagda, and 2,840 equity shares to Tushnaz Parvez Patel.						

2. **Preference share capital history of our Company**

Our Company does not have any existing Preference Shares as on the date of this Red Herring Prospectus.

3. **Equity Shares issued for consideration other than cash or by way of a bonus issue**

Our Company has not issued any Equity Shares for consideration other than cash since its incorporation. Except as disclosed below, our Company has not issued any equity shares by way of bonus issue since its incorporation:

Date of allotment	Nature of allotment	Details of allottees/ shareholders and Equity Shares allotted	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Benefits accrued to our Company
September 13, 2024	Bonus issue in the ratio of 100 Equity Shares for every one Equity Share held	26,244,600 equity shares were allotted to Kartik Teltia, 3,515,400 equity shares were allotted to Mangal Chand Teltia, 29,760,000 Equity shares were allotted to Pioneer Facor IT Infradevelopers Private Limited, 1,903,200 equity shares were allotted to Peeyush Salwan, 1,903,200 Equity shares were allotted to Ashutosh Mishra, 3,368,400 equity shares were allotted to Manohar Lal Agarwal, 6,400 equity shares were allotted to Nisha Gupta, 556,600 equity shares were allotted to Sarabpreet Kaur, 58,600 equity shares were allotted to Harneet Kaur, 117,200 equity shares were allotted to BK Management Solutions Private Limited, 1,171,600 equity shares were allotted to Vanaja Sunder Iyer, 1,124,600 equity shares were allotted to Siddharth Sunder Iyer, 23,400 equity shares were allotted to Neil Aloysius Dsouza and 556,200 equity shares were allotted to Avarjit Singh Birghi.	70,309,400	5	-	N.A.	N.A.

Set forth below is the extent of reserve pre and post bonus issuance:

Particulars	Pre – Bonus Issue (in ₹ million)	Post – Bonus Issue (in ₹ million)
Reserve (security premium)	526.99	175.44

4. **Shares issued out of revaluation reserves**

   Our Company has not issued any shares out of revaluation reserves since its incorporation.

5. **Issue of equity shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013**

   Our Company has not allotted any equity shares pursuant to any scheme of arrangement approved under Sections 391-394 of the Companies Act 1956, or Sections 230 to 234 of the Companies Act, 2013, each as amended.

6. **Issue of Shares at a price lower than the Offer Price in the last year**

   Except as disclosed in "- *Equity Share capital history of our Company*", our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Red Herring Prospectus.

7. **Issue of equity shares under employee stock option schemes**

   As on the date of this Red Herring Prospectus, our Company has not issued any Equity Shares under the ESOP 2024. For details of stock options granted under the ESOP 2024, see " *Employee Stock Option Plan*" on page 98.

8. **Compliance with the Companies Act, 2013**

   All the issuances of the Equity Shares since the date of inception by our Company, have been in compliance with the relevant provisions of the Companies Act, 2013. Further, the Company has not issued any other securities since its incorporation.

9. **Details of history of shareholding of our Promoters, the members of the Promoter Group and directors of our Corporate Promoters in our Company**

   As on the date of this Red Herring Prospectus, our Promoters hold, in aggregate, 58,339,886 Equity Shares, which constitutes 78.70% of the issued, subscribed and paid-up Equity Share capital of our Company. The members of our Promoter Group and directors of our Corporate Promoters do not hold any Equity Shares of our Company. The details regarding our Promoters' shareholding are set forth below:

   a) Shareholding of our Promoters

Name	Pre-Offer		Post-Offer*^	
	Number of Equity Shares of face value of ₹5	Percentage of pre-Offer Equity Share capital	Number of Equity Shares of face value of ₹5	Percentage of post-Offer Equity Share capital
Promoters				
Kartik Teltia	25,619,389	34.56	[●]	[●]
Mangal Chand Teltia	3,550,554	4.79	[●]	[●]
Pioneer Facor IT Infradevelopers Private Limited	29,169,943	39.35	[●]	[●]
Total	**58,339,886**	**78.70**	**[●]**	**[●]**

** To be included in the Prospectus.*
^ Subject to finalization of Basis of Allotment.
** None of our other Promoters and members of the Promoter Group hold any Equity Shares of our Company.*

b) *Build-up of Promoters' shareholding in our Company*

Set forth below is the build-up of our Promoters' equity shareholding in our Company, since its incorporation.

Date of allotment/ transfer#	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
Kartik Teltia							
July 25, 2013	5,000	10	10	Cash	Initial subscription to the Memorandum of Association	0.01	[●]
December 25, 2014	50,000	10	10	Cash	Rights issue	0.13	[●]
April 11, 2016	(100)	10	20.67	Cash	Transfer by way of sale to Pioneer Facor IT Infradevelopers Private Limited	0	[●]
October 1, 2020	(54,900)	10	-	N.A.	Transfer by way of gift to Anandi Teltia	(0.13)	[●]
March 8, 2024	148,800	10	-	N.A.	Transfer by way of gift from Anandi Teltia	0.40	[●]
May 21, 2024	(17,577)	10	-	N.A.	Transfer by way of gift to Mangal Chand Teltia	(0.05)	[●]
Split of Equity Shares							
September 13, 2024	26,244,600	5	-	N.A.	Bonus issue in the ratio of 100 Equity Shares for every one Equity Share held	35.40	[●]
September 25, 2024	(887,657)	5	225.31	Cash	Transfer by way of sale to Value Quest Scale Fund	(1.20)	[●]
Total (A)	**25,619,389**					**34.56**	**[●]**
Rishabh Jain							
July 25, 2013	5,000	10	10	Cash	Initial subscription to the Memorandum of Association	0.01	[●]
July 31, 2013	(5,000)	10	10	Cash	Transfer by way of sale to Sujata Goyal	(0.01)	[●]
Total	Nil					Nil	**[●]**
Mangal Chand Teltia							
May 21, 2024	17,577	10	-	N.A.	Transfer by way of gift from Kartik Teltia	0.05	[●]
Split of Equity Shares							
September 13, 2024	3,515,400	5	-	N.A.	Bonus issue in the ratio of 100 Equity Shares for every one Equity Share held	4.74	[●]
Total (B)	**3,550,554**					**4.79**	**[●]**
Sushil Kumar Jain							
Sushil Kumar Jain does not hold and has never held any equity shares of our Company.							
Anita Jain							
Anita Jain does not hold and has never held any equity shares of our Company.							
Pioneer Facor IT Infradevelopers Private Limited							
April 11, 2016	100	10	20.67	Cash	Transfer by way of purchase from Kartik Teltia	0	[●]
April 11, 2016	5,000	10	20.67	Cash	Transfer by way of purchase from Sujata Goyal	0.01	[●]
April 11, 2016	50,000	10	20.67	Cash	Transfer by way of purchase from Sujata Goyal	0.13	[●]
August 5, 2020	110,000	10	130	Cash	Rights issue	0.30	[●]
June 2, 2023	(5,100)	10	-	N.A.	Transfer by way of gift to Peeyush Salwan	(0.01)	[●]

Date of allotment/ transfer#	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
June 2, 2023	(11,200)	10	-	N.A.	Transfer by way of gift to Ashutosh Mishra	(0.03)	[●]
Split of Equity Shares							
September 13, 2024	29,760,000	5	-	N.A.	Bonus issue in the ratio of 100 Equity Shares for every one Equity Share held	40.14	[●]
September 25, 2024	(887,657)	5	225.31	Cash	Transfer by way of sale to Value Quest Scale Fund	(1.20)	[●]
Total (C)	**29,169,943**					**39.35**	[●]
Pioneer Securities Private Limited							
Pioneer Securities Private Limited does not hold and has never held any equity shares of our Company.							
Pioneer Fincap Private Limited							
Pioneer Fincap Private Limited does not hold and has never held any equity shares of our Company.							
Total (A+B+C)	**58,339,886**					**78.70**	[●]

 # Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be.

As of the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

c) Details of minimum Promoters' contribution locked in as may be prescribed under applicable law

Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked-in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoter's contribution from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The details of Equity Shares held by our Promoters, which will be locked-in for a period of three years, from the date of Allotment as Promoters' Contribution are set forth below:

Name of the Promoter	Number of Equity Shares held	Date of allotment/ transfer#	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Offer paid-up capital	% of the post-Offer paid-up Capital	Number of Equity Shares locked-in**	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.
 # Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be.
*** Subject to finalisation of Basis of Allotment.*

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see "*-Details of history of shareholding of our Promoters, the members of the Promoter Group and directors of our Corporate Promoters in our Company*" on page 91.

In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the three years preceding the date of the Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the one year preceding the date of the Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance; and

(iv) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

d) Details of share capital locked-in for six months or any other period as may be prescribed under applicable law

In terms of Regulation 17 and 16(1)(b) of the SEBI ICDR Regulations, except for (i) the Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoter's Contribution, which shall be locked in as above, (ii) the Offered Shares successfully transferred by the Promoter Selling Shareholder pursuant to the Offer for Sale, the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

e) **Recording of non-transferability of Equity Shares locked-in**

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

f) **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

g) **Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, members of our Promoter Group, directors of our Promoters, and/or our Directors and their relatives during the six months immediately preceding the date of this Red Herring Prospectu*s***

Except as disclosed in "*Details of history of shareholding of our Promoters, the members of the Promoter Group and directors of our Corporate Promoters in our Company*" on page 91, none of our Promoters, the members of the

Promoter Group, directors of our Promoters and/or our directors and their relatives have purchased, acquired or sold any Equity Shares or specified securities of our Company during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

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10. ***Shareholding pattern of our Company***

The table below represents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	3	58,339,886	-	-	58,339,886	78.70	58,339,886		58,339,886	78.70	-	78.70	-	-	-	-	58,339,886
(B)	Public	26	15,797,156	-	-	15,797,156	21.30	15,797,156		15,797,156	21.30	-	21.30	-	-	-	-	15,797,156
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
	Total (A+B+C+C1+C2)	**29**	**74,137,042**	**-**	**-**	**74,137,042**	**100.00**	**74,137,042**	**-**	**74,137,042**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**74,137,042**

11. As on the date of this Red Herring Prospectus, our Company has 29 shareholders.

12. **Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company**

Except as stated below, none of our Directors or Key Managerial Personnel or members of Senior Management hold any Equity Shares.

Sr. No.	Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital
1.	Kartik Teltia	25,619,389	34.56
2.	Mangal Chand Teltia	3,550,554	4.79
3.	Peeyush Salwan	1,922,232	2.59
4.	Ashutosh Mishra	1,922,232	2.59

13. **Details of shareholding of the major shareholders of our Company**

(a) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital
1.	Pioneer Facor IT Infradevelopers Private Limited	29,169,943	39.35
2.	Kartik Teltia	25,619,389	34.56
3.	Value Quest Scale Fund	4,189,739	5.65
4.	Mangal Chand Teltia	3,550,554	4.79
5.	Manohar Lal Agarwal	3,402,084	4.59
6.	Peeyush Salwan	1,922,232	2.59
7.	Ashutosh Mishra	1,922,232	2.59
8.	Vanaja Sunder Iyer	1,325,341	1.79
9.	Siddharth Sunder Iyer	1,135,846	1.53
	Total	**72,237,360**	**97.44**

(b) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital
1.	Pioneer Facor IT Infradevelopers Private Limited	29,169,943	39.35
2.	Kartik Teltia	25,619,389	34.56
3.	Value Quest Scale Fund	4,189,739	5.65
4.	Mangal Chand Teltia	3,550,554	4.79
5.	Manohar Lal Agarwal	3,402,084	4.59
6.	Peeyush Salwan	1,922,232	2.59
7.	Ashutosh Mishra	1,922,232	2.59
8.	Vanaja Sunder Iyer	1,325,341	1.79
9.	Siddharth Sunder Iyer	1,135,846	1.53
	Total	**72,237,360**	**97.44**

(c) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Red Herring Prospectus:

S. No.	Name of the shareholder	Number of Equity Shares of face value of ₹5 each	% of the pre-Offer share capital
1.	Pioneer Facor IT Infradevelopers Private Limited	2,97,600	42.33
2.	Kartik Teltia	2,62,446	37.33
3.	Mangal Chand Tetlia	35,154	5.00
4.	Manohar Lal Agarwal	33,684	4.79
5.	Peeyush Salwan	19,032	2.71
6.	Ashutosh Mishra	19,032	2.71
7.	Vanaja Sunder Iyer	11,716	1.67
8.	Siddharth Sunder Iyer	11,246	1.60
	Total	**6,89,910**	**98.12**

(d) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Red Herring Prospectus:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	% of the pre-Offer share capital
1	Anandi Teltia	148,800	46.50
2	Pioneer Facor IT Infradevelopers Private Limited	148,800	46.50
3	Peeyush Salwan	11,200	3.50
4	Ashutosh Mishra	11,200	3.50
	Total	**320,000**	**100.00**

14. **Secondary Transactions involving the Promoters, Promoter Group and the Promoter Selling Shareholder**

Except as disclosed below and in "- *Build-up of Promoter's shareholding in our Company*" on page 92, there has been no secondary transactions of Equity Shares by our Promoters and the members of the Promoter Group, as on the date of this Red Herring Prospectus:

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)*
Anandi Teltia							
June 2, 2023	6,100	10	-	N.A.	Transfer by way of gift to Peeyush Salwan	0.01	[●]

**Subject to finalisation of Basis of Allotment*

15. **Employee Stock Option Plan**

Employee Stock Ownership Plan 2024 ("ESOP 2024")

Pursuant to a resolution of our Board of Directors dated September 16, 2024, and Shareholders' resolution dated September 18, 2024, our Company had instituted an employee stock option plan, the ESOP 2024. The total number of options available under the ESOP 2024 and which are exercisable will not be more than 1,065,000 Equity Shares. The ESOP 2024 is administered by the Nomination and Remuneration Committee.

Except for the grant of 77,256 options granted under the ESOP 2024 by our Nomination and Remuneration Committee pursuant to a resolution dated December 19, 2024, 77,256 options have been granted under ESOP 2024, as on the date of this Red Herring Prospectus, as certified by D A R P N and Company, Chartered Accountant, Joint Statutory Auditors of our Company through a certificate dated September 17, 2025. ESOP 2024 is in compliance with the SEBI SBEB Regulations. Further, any future allotment to be made under the ESOP 2024 will be to employees only and the grant of options will be in compliance with Companies Act and the SEBI SBEB Regulations. The details of ESOP 2024 are as set forth below:

Particulars	Details			
	From April 1st 2025, until the date of this Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total options (including vested and unvested options) outstanding as at the beginning of the period	77,256	Nil	NA	NA
Total options granted	Nil	77,256	NA	NA
Total options vested	Nil	Nil	NA	NA
Exercise price of options in ₹ (as on the date of grant options)	5/-	5/-	NA	NA
Options forfeited/lapsed/cancelled*	6,660	Nil	NA	NA
Variation of terms of options	NA	NA	NA	NA
Money realized by exercise of options in ₹	Nil	Nil	NA	NA
Total number of options outstanding in force	70,596	77,256	NA	NA

Particulars	Details			
	From April 1st 2025, until the date of this Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total options vested (excluding the options that have been exercised)	Nil	Nil	NA	NA
Options exercised (since implementation of the ESOP Scheme)	Nil	Nil	NA	NA
The total number of Equity Shares that would arise as a result of full exercise of granted options (including options that have been exercised)	Nil	Nil	NA	NA
Vesting Period (from the date of grant)				
Employee wise details of options granted to:	Nil	Nil	NA	NA
Key Managerial Personnel	Nil	Nil	NA	NA
Mukut Goyal	Nil	6,660	NA	NA
Varsha Bharti	Nil	3,330	NA	NA
Total	**Nil**	**9,990**	**NA**	**NA**
Senior Management	Nil	Nil	NA	NA
Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	Nil	NA	NA
Ankit Walia	Nil	4,662	NA	NA
Avinash Kumar	Nil	6,660	NA	NA
Pankaj Pal	Nil	6,660	NA	NA
Brijesh Kumar Patel	Nil	6,660	NA	NA
Adarsh Dubey	Nil	6,660	NA	NA
Monika Agarwal	Nil	6,660	NA	NA
Total	**Nil**	**37,962**	**NA**	**NA**
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	Nil	NA	NA
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share'	Nil	Nil	NA	NA
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	Nil	Nil	NA	NA
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Nil	Nil	NA	NA
Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEB SE Regulations had	Nil	Nil	NA	NA

Particulars	Details			
	From April 1st 2025, until the date of this Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
been followed, in respect of options granted in the last three years				
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Nil	Nil	NA	NA
Intention to sell Equity Shares arising out of the ESOP Scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Nil	Nil	NA	NA

**one of company employees, Mr. Avinash Kumar to whom 6,660 options were granted in Fiscal 25, has left the organization during the current year, hence options granted to such individual employee have been forfeited.*

The ESOP 2024 is in compliance with the SEBI SBEB Regulations and have been certified by the Practising Company Secretary, pursuant to its certificate dated September 17, 2025.

As on the date of this Red Herring Prospectus, our Company has not issued any stock appreciation rights.

16. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, the directors of the Corporate Promoters, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.

17. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares.

18. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

19. All the Equity Shares held by our Promoters are in dematerialised form as on the date of this Red Herring Prospectus.

20. None of the BRLMs and their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company as on the date of this Red Herring Prospectus. The Book Running Lead Managers and their associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

21. There are no outstanding warrants or convertible securities, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Red Herring Prospectus.

22. No person connected with the Offer including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Company, shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

23. Other than the Promoter Selling Shareholder who will receive proceeds to the extent of their participation as a selling shareholder in the Offer for Sale, none of the Promoters or members of our Promoter Group will participate in the Offer nor receive any proceeds from the Offer.

24. There will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

25. Except for the Equity Shares to be allotted pursuant to the ESOP 2024, there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the denomination of the Equity Shares or by way of further issue of Equity Shares or convertible securities on a preferential basis or by way of issue of bonus Equity Shares or on a rights basis or by way of further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

26. Neither the (i) BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group shall apply in the Offer under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

27. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

28. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹4,400.00 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹500.00 million by the Promoter Selling Shareholder. For details, see "*Summary of the Offer Document*" and "*The Offer*" on pages 18 and 72, respectively.

The Offer for Sale

The object of the Offer for Sale is to allow the Promoter Selling Shareholder to sell up to [●] Equity Shares held by it aggregating up to ₹500.00 million. Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale, net of the proportion of the Offer-related expenses and the relevant taxes thereon.

Fresh Issue

Our Company proposes to utilize the Fresh Issue less the Offer related expenses ("**Net Proceeds**") and the Pre-IPO Proceeds, towards funding the following objects (collectively, the "**Objects**"):

1. Investment in our Subsidiary, Kartik Solarworld Private Limited ("**KSPL**") for part-financing the establishment of a 1.2 GW solar PV TopCon Cell manufacturing facility in Pandhurana, Madhya Pradesh, India (the "**Pandhurana Project**"); and

2. General corporate purposes.

In addition, our Company expects to achieve the benefit of listing of our Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects clause of our Memorandum of Association enables our Company and our Subsidiary, KSPL to undertake the activities for which the funds are being raised by us in the Fresh Issue and Pre-IPO Proceeds. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

Net Proceeds

After deducting the Offer related expenses from the gross proceeds of the Fresh Issue, we estimate the Net Proceeds to be ₹[●] million. The details of the Net Proceeds of the Offer are summarized in the table below:

S. No	Particulars	Estimated Amount
A.	Gross proceeds of the Fresh Issue (1)	₹4,400.00 million^
	Less: Expenses in relation to the Fresh Issue (2) (3)	[●]
B.	**Net Proceeds**	[●](1)

(1) After adjusting for the Pre-IPO Proceeds. Further, the aggregate proceeds of the Pre-IPO Placement and the Fresh Issue are ₹ 5,500.00 million and the Offer expenses apportioned to our Company (including the expenses for the Pre-IPO Placement) are ₹ [●] million and accordingly, the aggregate of the Net Proceeds and the proceeds of the Pre-IPO Placement is ₹ [●].
(2) To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.
*(3) For details, see "**– Offer Related Expenses**" below.*
^ Subject to finalization of Basis of Allotment.

Proposed schedule of implementation and utilisation of Net Proceeds and Pre-IPO Proceeds

We propose to deploy the Net Proceeds and the Pre-IPO Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in million)

S. No	Particulars	Total estimated amount / expenditure (A)	Total amount deployed towards the Objects as of September 17, 2025 (B)**	Balance amount to be incurred (C=A-B)	Amount to be funded from Net Proceeds and Pre-IPO Proceeds	Deployment of Net Proceeds and Pre-IPO Proceeds in Fiscal 2025	Estimated deployment of Net Proceeds and Pre-IPO Proceeds in Fiscal 2026	Estimated deployment of Net Proceeds and Pre-IPO Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds and Pre-IPO Proceeds in Fiscal 2028
1.	Investment in our	5,752.99	51.80**	5,701.19	4,200.00	-	-	3,323.91	876.09

S. No	Particulars	Total estimated amount / expenditure (A)	Total amount deployed towards the Objects as of September 17, 2025 (B)**	Balance amount to be incurred (C=A-B)	Amount to be funded from Net Proceeds and Pre-IPO Proceeds	Deployment of Net Proceeds and Pre-IPO Proceeds in Fiscal 2025	Estimated deployment of Net Proceeds and Pre-IPO Proceeds in Fiscal 2026	Estimated deployment of Net Proceeds and Pre-IPO Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds and Pre-IPO Proceeds in Fiscal 2028
	Subsidiary, KSPL for part-financing the establishment of the Pandhurana Project								
2.	General corporate purposes*^	-	-	-	[●]	225.75*	750.16*	[●]	[●]
	Total*	[●]	[●]	[●]	[●]	225.75*	[●]	[●]	[●]

** To be finalised upon determination of the Offer Price and updated in the Prospectus. The amount utilised for general corporate purposes has been certified by a certificate dated September 17, 2025 issued by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

^ The Pre-IPO Proceeds will be utilised towards general corporate purposes. The balance amount, to the extent available, will be utilised by our Company towards objects of the Offer. Also see "Risk Factors – A portion of our funding requirements and proposed deployment of the Net Proceeds and the Pre-IPO Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control." On page 48.

*** In respect of the amount deployed by our Company towards the allotment of land for Pandhurana Project, from internal accruals of our Company, a certificate dated September 17, 2025 has been issued by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company.*

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and any additional equity and/or debt arrangements. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities, if required and general corporate purposes in accordance with applicable laws.

In the event that estimated utilization out of the Net Proceeds or the Pre-IPO Proceeds in a Fiscal is not completely met due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; or (iii) any other commercial considerations, such unutilized portion of the Net Proceeds or the Pre-IPO Proceeds shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds or the Pre-IPO Proceeds.

The fund requirement, the deployment of funds and the intended use of the Net Proceeds or the Pre-IPO Proceeds indicated above is based on (i) the current management estimates, current circumstances of our business plan and the prevailing market conditions, which may be subject to change, and (ii) the project cost assessment report dated September 17, 2025 issued by the Independent Chartered Engineer (the "**Cost Assessment Report**"). The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. For further details, see "*Risk Factors – Any variations in our funding requirements and the proposed deployment of Net Proceeds or the Pre-IPO Proceeds may affect our business and results of operation.*" on page 40.

However, Bhadani Financers Private Limited ("**BFPL**"), a Non-banking financial institution, has extended a facility of ₹1,500.00 million pursuant to a sanction letter dated September 25, 2024, to enable KSPL to part-finance the Pandhurana Project ("**Project Loan**").

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement growth initiatives, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds or the Pre-IPO Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see "*Risk Factors – Any variations in our funding requirements and the proposed deployment of Net Proceeds or the Pre-IPO Proceeds may affect our business and results of operations*" on page 40.

Means of Finance

The amount shall be financed for the Pandhurana Project in the manner set forth below:

S. No.	Particulars	Amount (₹ in million)
1.	From the Net Proceeds and the Pre-IPO Proceeds	4,200.00
2.	From Project Loan	1,500.00
3.	From internal accruals	52.99
Total		**5,752.99**

Note: *In respect of the amount deployed by our Company towards the Project, a certificate dated September 17, 2025 has been issued by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company.*

In accordance with Regulation 7(1)(e) of the SEBI ICDR Regulations, we have made firm arrangements through verifiable means towards at least 75% of the stated means of finance for the Pandhurana Project, excluding the Net Proceeds and the Pre-IPO Proceeds allocated towards the Pandhurana Project and through existing identifiable internal accruals, as applicable.

Of the total estimated cost of the Pandhurana Project amounting to ₹5,752.99 million, an amount of ₹4,200.00 million is proposed to be deployed by utilising the Net Proceeds and the Pre-IPO Proceeds. Further, KSPL has entered into a borrowing arrangement with BFPL, a financial institution that has extended a facility of an amount aggregating to ₹1,500.00 million pursuant a sanction letter dated September 25, 2024 to enable KSPL to part-finance the Pandhurana Project. Terms of the facility sanctioned by BFPL included a tenure of 60 months, a 15% per annum rate of interest payable quarterly in advance, repayment schedule of 20 quarterly instalments of ₹ 75.00 million per quarter, and premature repayment after six months without any penalty. Further, KSPL did not pay BFPL a processing fee for this sanction. BFPL may revoke the sanctioned facility if KSPL fails to meet any pre-disbursement conditions or conditions precedent, which will be finalized before the loan documentation is executed. Other customary terms and conditions of the Project Loan, such as mandatory covenants, negative covenants, pre disbursement conditions and events of default will be finalized upon execution of other Project Loan documentation.

Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals, as applicable.

Details of the Objects of the Fresh Issue

I. Investment in our Subsidiary, KSPL for part-financing the establishment of a 1.2 GW solar PV TopCon Cell manufacturing facility in Pandhurana, Madhya Pradesh, India

We intend to establish a 1.2 GW solar PV TopCon cell manufacturing facility at Pandhurana, Madhya Pradesh, India, through our Subsidiary, KSPL. For details of the Subsidiary, please see "*History and Certain Corporate Matters*" on page 221.

India is committed to become carbon neutral by 2070. By 2030, India aims to achieve a total of 500 GW of non-fossil fuel capacity addition, with 280 GW of it coming from solar energy. In the renewable energy basket (including large hydro) as of July 2024, solar energy accounted for a share of nearly 50.2%. Growth in the solar power sector over the last six years has been robust. As much as ~97 GW capacity has been added in the segment over fiscals 2018-26 (till July 2025), registering a CAGR of ~26%, although on a low base. MNRE has prescribed an annual bidding trajectory for RE power bids to be issued by Renewable Energy Implementation Agencies (REIAs). Bids for 50 GW per annum RE capacity, with at least 10 GW per annum Wind power capacity, are to be issued each year from 2023-24 to 2027-28. (*Source: CRISIL Report*) Also see "*Our Business*" and "*Key Regulations and Policies*" on pages 185 and 212, respectively.

Our Company is poised to benefit from its investment in KSPL, with the ability to manufacture TopCon solar cells expected to ensure a consistent supply of solar cells for our EPC business. Integrating manufacturing with our EPC services will improve operational efficiencies, strengthen our competitive edge, and support sustainable growth across our business operations. Our Board by its resolution dated September 27, 2024 has approved the proposal to set up the Pandhurana Project.

Estimated cost of the Pandhurana Project

The total estimated cost to establish the Project is ₹5,752.99 million, and such cost is based on management estimates in accordance with our business plan, and as certified by the Independent Chartered Engineer in the Cost Assessment Report.

Our Company proposes to invest ₹4,200.00 million from the Net Proceeds and the Pre-IPO Proceeds in KSPL to part-finance the Pandhurana Project. Further, the board of directors of KSPL and the Board of our Company pursuant to their resolutions each dated September 27, 2024, have consented and taken note, respectively, that an amount of ₹4,200.00 million is proposed to be funded for capital expenditure from the Net Proceeds and the Pre-IPO Proceeds towards the Pandhurana Project.

As a part of the Pandhurana Project, we require investment in (a) plant and machinery; (b) smart factory solutions; (c) installation and commissioning; (d) engineering and know how; (e) utilities; (f) land; (g) building; and (h) software. The detailed break-down of estimated cost of the Pandhurana Project, is set forth below:

Particulars	Quoted Cost Gross Amount (₹ in million)	Estimated cost (₹ in million)(1)(3)	Balance to be funded through the Net Proceeds and the Pre-IPO Proceeds (₹ in million)
Land	255.90	255.90	-
Plant and Machinery	3,732.45	2,629.51	2,040.70
Smart factory Solutions	390.47	275.09	229.47
Installation and Commissioning	225.88	159.13	113.86
Engineering and Know How	186.48	131.38	94.00
Utilities	2,506.01	1,750.00	1,312.50
Building	420.61	420.61	315.46
Software	186.48	131.38	94.00
Total	**7,904.28**	**5,752.99**	**4,200.00**

(1) Total estimated cost as per the Cost Assessment Report. Also see "Risk Factors – We are yet to place orders for certain equipment and civil works for establishing a manufacturing facility at Pandhurana, Madhya Pradesh, proposed to be part funded through this Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment or services in a timely manner, or at all, it may result in time and cost over-runs thereby affecting our business, prospects and results of operations adversely." on page 39.

(2) In respect of the amount deployed by our Company towards the Project, a certificate dated September 17, 2025 has been issued by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company.

(3) For all imported machinery, we have assumed an exchange rate of ₹ 87.55= USD 1, applicable as on, July 31, 2025 as per the RBI reference rate archive.

All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Detailed break-down of the cost of the Pandhurana Project

A further break-up of the specific costs towards establishing the Pandhurana Project is set forth below:

a) Land:

The land on which KSPL proposes to establish the 1.2 GW solar PV TopCon cell manufacturing facility, is located at Industrial Area Village Khapakarimwar, Tehsil Sausar, District Pandhurana, Madhya Pradesh, India, aggregating to 203,076 square meter ("**Project Land**"). This Project Land has been allotted to by our Company on lease for a period of 30 years pursuant to a letter of allotment dated September 21, 2024 issued by the Chhindwara Plus Developers Limited ("**Allotment Letter**"), which will be sub-leased by our Company to KSPL at commercially acceptable terms. Our Company has entered into a memorandum of understanding with KSPL dated September 29, 2024 for the usage of the Project Land. The total amount to be paid by our Company towards the acquisition of the Project Land on lease is ₹255.90 million, excluding taxes, out of which we have already paid ₹ 51.80 million through our internal accruals. Further, we have already carried out soil testing, contour survey, resistivity, water and other testing on the Project Land.

As on the date of this Red Herring Prospectus, Chhindwara Plus Developers Limited has handed over possession of the site to the Company for the purpose of commencing civil works. Accordingly, preliminary activities such as soil testing, site survey, and water testing have been undertaken. Furthermore, there has been no delay in payment on the part of the Company. Payments shall become due and will be duly made upon receipt of the requisite government approvals for the execution of the sub-lease. Additionally, the validity of the land allotment letter has been extended until December 31, 2025. Also see "*Risk Factors – Any variations in our funding requirements and the proposed deployment of Net Proceeds or the Pre-IPO Proceeds may affect our business and results of operations*" on page 40.

Our Promoters and Directors do not have any interest in the Project Land. Further, our Promoters and our Directors are not associated in any manner, with Chhindwara Plus Developers Limited, in relation to the Project Land.

b) Plant and machinery:

The total estimated cost for procurement and installation of plant and machinery for the Pandhurana Project is ₹2,629.51 million as per the Cost Assessment Report. KSPL proposes to utilise an amount of ₹ 2,040.70 million out of the Net Proceeds and the Pre-IPO Proceeds, towards such procurement and installation of plant and machinery.

An indicative list of such plant and machinery that is intended to be purchased, from the quotation received from Shenzhen S.C New Energy Technology Corporation dated September 21, 2024 and is valid till December 31, 2025, in this respect are set forth below, which has been included in the Cost Assessment Report:

Process	S. No.	Type of equipment	Quantity	Amount (₹ in million)
LP Boron Diffusion LP Annealing Etching and Backside Polishing PE-Poly	1	Mono Texturing Equipment H2O2, 720 wafers/Carrier, 17baths	2	94.99
	2	Wafer Loader and Unloader Incl. wafer breakage detector	2	27.14
	3	Boron Diffusion 6 tubes, 2880 pcs/boat for 182	3	122.12

Process	S. No.	Type of equipment	Quantity	Amount (₹ in million)
	4	Wafer Handling System for Diffusion (Inline, 1 by 1)	3	50.89
	5	LP Annealing Equipment 6 tubes, 2880 pcs/boat for 182	4	162.83
	6	Wafer Handling System for Annealing (Inline, 1 by 1)	4	67.85
	5	6+6 lanes BSG removal for 182	2	63.78
	6	Alkaline Polishing H2O2, 720 wafers/Carrier	2	96.34
	7	Wafer Loader/Unloader for BSG with Transfer Robot	2	33.92
	8	Wafer Unloader for Bath Polishing	2	6.78
	9	PECVD-Poly 6 tubes, 768 pcs/boat for 182	4	211.68
	10	Wafer Handling System for PECVD for 768 pcs/boat	4	43.42
LP Annealing	11	LP Annealing Equipment 6 tubes, 2880 pcs/boat for 182	3	113.98
	12	Wafer Handling System for Annealing (Inline, 1 by 1)	3	44.78
RCA for Wrap Around	13	6+6 lanes, PSG removal for 182	2	33.92
	14	RCA Cleaning 20 baths, H2O2, 720 wafers/Carrier	2	97.70
	15	Wafer Loader/Unloader for PSG with Transfer Robot	2	37.99
	16	Wafer Unloader for Bath RCA	2	8.14
Front ALD (Al2O3) Deposition	17	ALD +Automation for 182 4tubes,2520pcs/tube	2	176.40
PE (Si3N4), Front Side Passivation	18	PECVD 6 tubes, 768 pcs/boat for 182	4	203.54
	19	Wafer Handling System for PECVD for 786 pcs/boat	4	43.42
PE (Si3N4), Rear Side Passivation	20	PECVD 6 tubes, 768 pcs/boat for 182	3	152.66
	21	Wafer Handling System for PECVD for 786 pcs/boat	3	32.57
Pre-coating	22	Pre-coating for graphite boat	1	47.49
Metallization	23	Print line l 4xPrinter, 3xDryer, Firing, l Tester and Sorter l IV/AOI/EL included	2.5	305.31
LECO	24	Laser Edge Contact Optimization	2.5	67.85
EPD	25	Edge Contact Deposition with automation	2.5	77.10
Offline Sorting	26	Offline tester l IV/AOI/EL included	1	33.92
Auxiliary Equipment	27	Graphite Boat Cleaning	1	20.35
	28	PE-poly Graphite Boat Cleaning	1	33.92
	29	Oven hood	2	5.43
	30	Quartz Boat Cleaning	1	13.57
	31	Quartz Tube Cleaning	1	4.75
	32	Rework Wafer Cleaning Equipment	1	25.78
	32	Carrier Cleaning Equipment	1	23.75
	33	Carriers (PVDF, Wet bench)	1960	39.91
	34	Carriers (PP, Transfer)	520	3.53
Total (₹ in million)				**2,629.51**

(1) *Total estimated cost as per the Cost Assessment Report. The estimated cost also includes taxes, as applicable. Also see "Risk Factors –We are yet to place orders for certain equipment and civil works for establishing a manufacturing facility at Pandhurana, Madhya Pradesh, proposed to be part funded through this Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment or services in a timely manner, or at all, it may result in time and cost over-runs thereby affecting our business, prospects and results of operations adversely." on page 39.*

(2) *For all imported machinery, we have assumed an exchange rate of ₹87,55 = USD 1, applicable as on July 31, 2025, as per the RBI reference rate archive.*

None of the orders for purchase of the plant and machineries, as provided above, have been placed as on the date of this Red Herring Prospectus. Accordingly, orders worth ₹ 2,629.51 million, excluding taxes, as applicable, as per the Cost Assessment Report which constitutes 100% of the total estimated costs in relation to the purchase of plant and machineries are yet to be placed. For further details, please see, *"Risk Factors - We are yet to place orders for certain equipment and civil works for establishing a manufacturing facility at Pandhurana, Madhya Pradesh, proposed to be part funded through this Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment or services in a timely* *manner, or at all, it may result in time and cost over-runs thereby affecting our business, prospects and results of operations adversely."*

c) Smart factory solutions

Smart factory solutions in respect of the proposed 1.2 GW solar PV TopCon cell manufacturing facility comprise expenses towards AGV Vehicles, charge vehicles, software, server, UPS, data storage and automatic packaging line amongst others as per the quotation received from Shenzhen S.C New Energy Technology Corporation dated September 21, 2024 and is valid till December 31, 2025, which has been included in the Cost Assessment Report. We have estimated that the total cost of smart factory solutions is approximately ₹ 275.09 million of which, an amount of ₹ 229.47 million shall be utilised from the Net Proceeds and the Pre-IPO Proceeds.

d) Installation and commissioning

Installation and commissioning in respect of the 1.2 GW solar PV TopCon cell manufacturing facility comprises of the total aggregate estimated cost of ₹ 159.13 million, excluding taxes, as per the Cost Assessment Report, and we propose to utilise an amount of ₹ 113.86 million out of the Net Proceeds and the Pre-IPO Proceeds, towards such cost. A list of such activities from the quotation received from Shenzhen S.C New Energy Technology Corporation dated September 21, 2024 and is valid till December 31, 2025 in this respect are set forth below, which has been included in the Cost Assessment Report:

Sr. No.	Name of Equipment	Quantity	Amount per unit (₹ in million)*	Total amount (₹ in million)
1.	Mono Texturing	2	1.81	3.70
2.	Loader and Unloader for Texturing	2	0.60	1.23
3.	Boron Diffusion	3	1.81	5.55
4.	Quartz Boat Automation (1by1)	3	1.20	3.70
5.	LP Annealing Furnace	4	1.81	7.40
6.	Quartz Boat Automation (1by1)	4	1.20	4.93
7.	BSG Removal	2	1.20	2.47
8.	Wafer Load/Unload + Water unloader for Batch Polish	2	1.51	3.08
9.	Alkali Polishing	2	1.81	3.70
10.	PECVD-Poly	4	2.41	9.87
11.	Graphite Boat Automation	4	1.20	4.93
12.	LP Annealing Furnace	3	1.20	3.70
13.	Quartz Boat Automation (1by1)	3	1.20	3.70
14.	PSG Removal	2	1.20	2.47
15.	RCA Cleaning (17 baths)	2	1.81	3.70
16.	Water Load/Unload + Wafer unloader for Bath RCA	2	1.51	3.08
17.	ALD	2	4.82	9.87
18.	FS PECVD (Si3N4)	4	1.81	7.40
19.	BS PECVD (Si3N4) + Pre-coating PECVD	4	1.81	7.40
20.	Graphite Boat Automation	7	1.20	8.64
21.	Print lines (incl. Firing, sorter etc.)	3	3.01	9.25
22.	Auxiliary Equipment	1	48.18	49.34
Total (₹ in million)				**159.13**

** Total estimated cost as per the Cost Assessment Report. The estimated cost excludes taxes.*

e) Engineering and know how

Engineering and know how in respect of the 1.2 GW solar PV TopCon cell manufacturing facility comprises of transfer of process knowledge to achieve efficiency range between 24.7% - 25% for N Type TopCon cell in line with the global manufacturing standard. The technology transfer will also include bifacial cell process. This is proposed to be undertaken in respect of the facility by Shenzhen S.C New Energy Technology Corporation dated September 21, 2024 and is valid till December 31, 2025. The aggregate estimated cost in this regard is ₹ 131.38 million and we propose to utilise an amount of ₹ 94.00 million out of the Net Proceeds and the Pre-IPO Proceeds, towards such cost.

Cell line manufacturing technical know – how transfer refers to the process of transferring the technical knowledge and expertise related to the production of cell line. This process is critical to ensuring that the quality, consistency and scalability of the products are maintained. The know-how transfer process involves several key considerations to ensure that the buyer can effectively implement and operate the technology and processes involved. Set forth below is the breakdown of the technical know-how transfer process in relation to the Project:

1. <u>Documentation and Knowledge Sharing</u>

- Process Documentation: A detailed standard operating procedure (SOP) and batch records outlining the entire process of cell line development, including any relevant specifications and parameters is prepared. This ensures that the process can be followed precisely by the buyer.

- Training Materials: Creation of training documents to explain the steps involved in the process, from cell line handling to product testing.

- Quality and Compliance Guidelines: Detailed information regarding quality control (QC) testing and regulatory requirements necessary to ensure the manufactured product meets regulatory standards.

2. ***Technology Transfer Process***

The process of transferring the manufacturing technology involves several steps, ensuring that the buyer can replicate the original processes and obtain the same product quality at scale. Key phases of technology transfer include:

1. Pre-Transfer Planning and Assessments:

   - Gap Analysis: Before initiating the transfer, a gap analysis is conducted to identify differences between the sending and receiving sites (e.g., facilities, equipment, or systems) that could affect manufacturing processes.

   - Transfer Plan: A comprehensive transfer plan is developed, which includes timelines, milestones, responsibilities, and training programs. It also outlines the resources and support required to make the transfer successful.

   - Material Transfer: Ensure the availability and transfer of key materials like cell lines, plasmids, media formulations, and reagents that will be used at the receiving site.

2. Transfer of Cell Line Knowledge:

   - Cell Line History: Full information about the origin and development of the cell line, including modifications, history, and any specific characteristics that are key to its performance.

   - Cell Line Performance Data: Transfer of data related to the growth characteristics, productivity, and stability of the cell line under different conditions, including any optimization steps taken during the development phase.

3. Facility and Equipment Transfer

   - Facility Layout and Equipment: Information about the required facility conditions, such as cleanroom standards, temperature-controlled environments, and specialized equipment used in the manufacturing process.

   - Validation of Equipment: Ensuring that the buyer has the necessary equipment and capacity to replicate the original process, including any qualification and validation procedures for new equipment.

4. Quality Control (QC) and Assurance (QA) Transfer

   - Testing Methods: Knowledge about all the required analytical testing methods used to assess the identity, purity, and potency of the product.

   - Validation and Qualification: Detailed processes for method validation and QC testing to ensure that the cell line and product are produced to the required specifications.

   - Batch Release Criteria: Transfer of criteria for batch release based on testing results, and any stability data for the product throughout its shelf life.

5. Training and Skill Transfer

   - On-site Training: Training personnel at the receiving site on the handling, culturing, and maintenance of the cell line, including aspects such as sterility, cell banking, and management.

   - Technical Workshops: Workshops or seminars may be conducted to discuss advanced technical topics such as optimization strategies, troubleshooting, or scaling-up processes and techniques.

   - Remote Support: In some cases, remote support is offered through virtual meetings or consultations to ensure that issues encountered during the transfer can be promptly addressed.

6. Post-Transfer Support and Monitoring

   - Ongoing Technical Support: Providing ongoing technical support through dedicated teams who can assist with process troubleshooting, optimization, and issues that arise during the transition period.

   - Monitoring Performance: Continuous monitoring and comparison of performance metrics (e.g., cell growth rates, product yields, quality consistency) to ensure that the process at the new site meets the established benchmarks.

7. Risk Management: Identification of potential risks or issues in the new environment and strategies for managing those risks, such as process deviations, equipment failures, or regulatory changes.

f) Utilities:

The total estimated cost of utilities for the Pandhurana Project is ₹ 1,750.00 million as per the Cost Assessment Report. KSPL proposes to utilise an amount of ₹ 1,312.50 million out of the Net Proceeds and the Pre-IPO Proceeds, towards utilities.

The utilities for the 1.2 GW solar PV TopCon cell manufacturing facility primarily include gas and chemical delivery equipment's, cleanroom and HVAC, exhaust distribution system, DI water and ETP, compressed dry air system, process cooling water system, building management system, fire-fighting system, dg setup, Lt panels among others.

A list of such utilities from the quotation received from Zuvay Technologies Private Limited dated September 21, 2024 and is valid till December 31, 2025 in this respect are set forth below, which has been included in the Cost Assessment Report:

Sr. No.	Detail of Equipment	Number of Machine	Amount (₹ in million)*
A-Utility			
1	UPS+ Battery bank	2	16.76
2	Electrical panel	1	195.53
3	DG system	2	20.95
4	DG chimney +CT	2	4.99
5	Transformer	2	3.16
6	Chiller	2	9.89
7	HVAC + Cooling tower+ Pump system	1	223.46
8	General +Acidic exhaust+ Silane Exhaust	1	233.94
9	CDA system+ Piping	1	81.01
10	PCW system and piping	1	22.70
11	Puff panel	1	13.58
12	clean room light. wire. PVC band, switch	1	0.61
13	Epoxy	1	4.61
14	Power cable	1	8.53
15	Electrical works. earth pit, cabling lane and termination. clean room light	1	3.64
16	Air shower	1	0.58
Sub Total A			**843.93**
B- Facility		-	
1	DI . ETP. ZLD and STP system	1	436.45
Sub Total B			**436.45**
C - Clean Room			
1	CDS+GDS+02+N2 + Scrubber piping work	1	425.98
Sub Total C			**425.98**
D - Civil Work and General work			
1	Civil work. Repair and maintenance (estimated)	1	42.25
2	Oven . trolley and Rack	1	1.40
Sub Total D			**43.65**
	Total Amount (₹ in million)		**1,750.00**

** Total estimated cost as per the Cost Assessment Report. The estimated cost excludes taxes.*

g) Building:

Building work for the 1.2 GW solar PV TopCon cell manufacturing facility includes cell manufacturing shed civil works.

The total estimated cost for buildings works for the proposed Pandhurana Project is ₹420.61 million net of taxes as per the Cost Assessment Report, and we have obtained quotations for the entire amount, the details of which have been set out below. A list of such activities from the quotation received from Unimax Engineering Co Private Limited dated August 5, 2024 and is valid till December 31, 2025 in this respect are set forth below, which has been included in the Cost Assessment Report are set forth below:

Sr. No.	Particulars	Estimated cost (₹ in million)(1)
1.	Cell manufacturing shed civil works comprising earth work in excavation, PCC (1:4:8) under flooring under foundation, RCC laying, finishing, curing in foundations, columns, beams, slabs. Brick work, plastering work etc	300.00
2.	Epoxy flooring, Ceiling in consultation with the HVAC team, provision of doors, windows, Puff gypsum walls for sound proofing	120.61
	Total	**420.61**

** Total estimated cost as per the Cost Assessment Report. The estimated cost also includes taxes, as applicable.*

KSPL proposes to utilise an amount of ₹ 315.46 million out of the Net Proceeds and the Pre-IPO Proceeds, towards buildings and civil works.

h) Software

Software in respect of the 1.2 GW solar PV TopCon cell manufacturing facility includes software system for work order management, production management, quality management and equipment management as per the quotation received from Shenzhen S.C New Energy Technology Corporation dated September 21, 2024 and is valid till December 31, 2025, which has been included in the Cost Assessment Report. The aggregate estimated cost in this regard is ₹ 131.38 million, as per the Cost Assessment Report, and KSPL proposes to utilise an amount of ₹ 94.00 million out of the Net Proceeds and the Pre-IPO Proceeds, towards such cost.

Other expenses

If there is any increase in the estimated costs as mentioned above, the additional costs shall be met by any means available to us, including internal accruals and additional equity and/or debt arrangements.

All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. KSPL has not entered into any definitive agreements or placed orders with any of these vendors and will do so at an appropriate time. Hence, there can be no assurance that the same vendors would be engaged to supply the equipment or at the same costs at the time of placing such orders. The quantity of equipment to be purchased is based on the present estimates of the management of KSPL and the management of KSPL shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of its management as per applicable laws. For further details, see "*Risk Factors - Any variations in our funding requirements and the proposed deployment of Net Proceeds or the Pre-IPO Proceeds may affect our business and results of operations.*" on page 40, respectively.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds and the Pre-IPO Proceeds.

Schedule of implementation

The detailed schedule of implementation of the Pandhurana Project is set forth below:

Particulars	Description	Estimated schedule of commencement	Estimated schedule of completion
Land	The Company has received letter of allotment and by December 2025, the Company will enter into the registered lease deed.	September 2024	December 2025
Engineering and Know How	Engineering and Know-how includes right to use patent, process- recipes, design and technical details to operate the plant. The Company has started discussions with technical consultants who will design the whole plant. The above can be completed only after the completion of the design.	October 2024	March 2026
Smart factory solutions	Smart factory solutions refers to equipment automation technology for each different individual equipment and their interface through automated guided vehicles. The same can be completed only after all the plant and machinery is installed in the plant.	December 2024	January 2027
Installation and Commissioning	This includes the civil design phase (foundation of the machinery) which the Company has already started discussions with the technical consultant and all the installation and commissioning will be	October 2024	March 2027

Particulars	Description	Estimated schedule of commencement	Estimated schedule of completion
	completed only once the plant and machinery is delivered.		
Buildings	The Company has initiated the work on the site including soil testing, site survey, water testing etc. The Company expects the civil construction to start from Apr-25.	January 2025	March 2027
Utilities	The Company has initiated the work on the site including soil testing, site survey, water testing etc. for the civil work of Utilities installation. The Company expects the civil construction in relation to the utilities to start from Apr-25.	April 2025	December 2026
Plant and Machinery	The Company has started discussing with technical consultants. All the orders in relation to the plant and machinery will be placed (including the required customisation based on the suggestion of the technical consultant) only once the construction of the building is near completion. The lead time to order and delivery of the plant and machinery is 6-9 months therefore the same can be ordered only when the building is near completion.	December 2024	March 2027
Software	The software can be ordered once the equipment are finalised and ordered. The same is provided by the equipment and automation supplier only. The implementation of testing requires completion of all other activities as well as the training of employees (including testing during trial period) .	July 2026	March 2027
Commercial production - 1.2 GW solar PV TopCon cell manufacturing facility		-	June 2027

Government approvals

The approvals required at various stages of the Pandhurana Project have been set out in the table below. Such approvals are granted on commencement or completion of various activities, as applicable. The land on which the Pandhurana Project is proposed to be established has already been allotted to by our Company pursuant to the Allotment Letter received from Chhindwara Plus Developers Limited pursuant to its Allotment Letter.

However, other than an amount of ₹51.80 million incurred towards such land, neither our Company nor KSPL has deployed any funds towards the Pandhurana Project and has not commenced the construction of building and other civil works and accordingly, no approvals are required to be obtained as on the date of this Red Herring Prospectus. According to the terms of the Allotment Letter, KSPL shall be required to commence functioning and setting up of the facility, within a period of three years of the date of allotment.

The necessary approvals for the Pandhurana Project shall be procured as and when they are required in accordance with applicable law.

Approval Description	Approving Authority and Department	Stage at which approval required
Environmental clearance from the Ministry of Environment, Forest and Climate Change	Central Pollution Control Board	Before commencement of construction
Consent to establish	Madhya Pradesh State Pollution Control Board	Before commencement of construction
Factory layout and building plan	MPIDC Industrial Area Local Authority and Labour department	Before commencement of construction
Factory plan approval under Factories Act, 1948	Labour Department, Government of Madhya Pradesh	Before commencement of construction
Import Export Code	Directorate General of Foreign Trade, Ministry of Commerce and Industry	Before import of equipment
Temporary power connection for construction	Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Limited	Before commencement of construction
Drawing approval for electrical installation	Chief Electrical Inspector, Madhya Pradesh, Energy Department	After detailed engineering drawings
Electrical load sanction	Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Limited	After detailed engineering drawings

Approval Description	Approving Authority and Department	Stage at which approval required
Approval for usage of water required both during construction and operation	Department of Industrial Policy and Investment Promotion	Before commencement of construction
Fire plan approval	Urban Development and Housing Department	After detailed engineering drawings
Building and construction workers registration	Labour Department	Simultaneously with building plan approval to be issued by MPIDC Industrial Area Local Authority and labour department
Approval for energizing electrical installation	Chief Electrical Inspector, Madhya Pradesh	After completion of plant construction
Approval for load release and extension of electrical supply	Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Limited	After receipt of approval of energizing electrical installation
Consent to operate	Madhya Pradesh State Pollution Control Board	After completion of plant construction
License to work at factory	Labour Department	After completion of plant construction
License to store and handle hazardous substances	Madhya Pradesh State Pollution Control Board	After completion of construction of the storage facility of gases
Fire NOC	Urban Development and Housing Department	After completion of plant construction

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds or the Pre-IPO Proceeds may be extended or vary, subject to timelines and other terms and conditions as set out in the Allotment Letter. For details, see "*Risk Factors - Any variations in our funding requirements and the proposed deployment of Net Proceeds or the Pre-IPO Proceeds may affect our business and results of operations.*" on page 40.

The proposed investment of a portion of the Net Proceeds and the Pre-IPO Proceeds by our Company into KSPL towards establishment of the Pandhurana Project, shall be in the form of investment in either equity or debt instruments or both, or in any other manner as may be mutually agreed between our Company and KSPL, in accordance with applicable law. The actual mode of such deployment has not been finalised as on the date of this Red Herring Prospectus. Our Company will remain interested in KSPL to the extent of our shareholding, or as a lender if funds are deployed in the form of debt.

II. General corporate purposes

The Net Proceeds will first be utilized for the object as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards our general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The Pre-IPO Proceeds will be utilised towards general corporate purposes. The balance amount, to the extent available, will be utilised by our Company towards objects of the Offer

Such general corporate purposes may include, but are not restricted to, maintenance of plants and machineries, business development initiatives, employee related expenses, strengthening marketing capabilities and brand building exercises, meeting exigencies, meeting insurance requirements, payments of taxes and duties, meeting ongoing general corporate contingencies, and/or any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the Companies Act and applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use of our Net Proceeds and Pre-IPO Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Each of our Company and the Promoter Selling Shareholder agree to share the costs and expenses (including all applicable taxes, except STT which shall be borne by the Promoter Selling Shareholder) directly attributable to the Offer (excluding listing fees, audit fees of the Statutory Auditors and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company that will be borne by the Company), based on the proportion of the Equity Shares allotted by the Company in the Fresh Issue and sold by the Promoter Selling Shareholder in the Offer for Sale, subject to applicable law.

All such payments shall be made by our Company in the first instance on behalf of the Promoter Selling Shareholder and the Promoter Selling Shareholder will reimburse our Company in proportion to the Offered Shares, for any expenses incurred by our Company on behalf of the Promoter Selling Shareholder. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Promoter Selling Shareholder in the proportion to the Offered Shares sold by the Promoter Selling Shareholder. In the event of withdrawal or postponement of the Offer or if the Offer is not successful or consummated or is abandoned for any reason, all costs and expenses (including all applicable taxes) with respect to the Offer shall be borne by our Company unless under Applicable Law such costs and expenses are required to be shared between: (a) our Company, and (b) the Promoter Selling Shareholder, to the extent of and in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by the Promoter Selling Shareholder in the Offer for Sale, respectively.

The estimated Offer expenses are as follows:

(₹ in million)

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Commission and processing fees for SCSBs (1)(2) and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)(5)(6)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Fees payable to the Statutory Auditors, industry service provider, Practising Company Secretary	[●]	[●]	[●]
	(iv) Advertising and marketing expenses for the Offer	[●]	[●]	[●]
	(v) Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
	(vi) Miscellaneous	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

**To be incorporated in the Prospectus after finalization of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.*

(1) *Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for RIBs**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

(3) *Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹0.5 million would be Rs. 10 plus applicable taxes, per valid application*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹0.05 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.05 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of Non-Institutional Bidders, as applicable, per valid application

(4) *Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

*Portion for RIBs**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling commission payable to the Syndicate / sub-Syndicate Members (RII up to ₹ 0.2 million), and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

For Non-Institutional Bidders (above ₹ 0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs, using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹2.0 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹ 2.0 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) Retail Individual Bidders and (ii) Non-Institutional Bidders, as applicable

(5) The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*

(6) Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism (up to ₹ 0.2 million) and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹ 30 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 3.00 million (plus applicable taxes)*

** Based on valid applications*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹3.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹3.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹3.00 million."

HDFC Bank Limited	*₹ Nil plus, GST for per applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
Axis Bank Limited	*₹ Nil upto 3.00 lacs of UPI applications, thereafter ₹ 6.50 plus GST for per incremental applications made by UPI Bidders using the UPI mechanism *. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022

Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets. No lien of any nature shall be created on the underlying funds from the Net Proceeds.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds and Pre-IPO Proceeds.

Monitoring of Utilization of Funds and Period of Utilisation

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed a Monitoring Agency to monitor the utilization of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, in detail, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds and the Pre-IPO Proceeds from the Objects as stated above. Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceed and the Pre-IPO Proceeds s. The Audit and Risk Management Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations.

Variation in Objects of the Offer and Period of Utilisation

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, Hindi also being the regional language of Delhi, where our Registered Office is located.

In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

For further details, see "*Risk Factors - Any variations in our funding requirements and the proposed deployment of Net Proceeds or the Pre-IPO Proceeds may affect our business and results of operations***.**" on page 40.

Appraising Entity

None of the objects for which the Gross Proceeds will be utilized have been appraised by any bank/financial institution or other independent agency. However, BFPL has sanctioned a loan of ₹1,500.00 million pursuant to a sanction letter dated September 25, 2024 to enable KSPL to part-finance the Pandhurana Project. Also see "*Risk Factors - Any variations in our funding requirements and the proposed deployment of Net Proceeds or the Pre-IPO Proceeds may affect our business and results of operations.*" and "- *Proposed Schedule of implementation and utilisation of Net Proceeds and Pre-IPO Proceeds*" on pages 40 and 102, respectively.

Other Confirmations

Except as disclosed below, and except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholder, no part of the Gross Proceeds will be paid to our Promoters, members of our Promoter Group, Directors, our Group Companies, our Key Managerial Personnel or Senior Management, except in the ordinary course of business.

One of our Promoters, Pioneer Facor IT Infradevelopers Private Limited is the selling shareholder in the Offer and shall receive proceeds pursuant to the sale of the Offered Shares in the Offer. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Gross Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer except as set out above.

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the BRLM and in accordance with applicable laws, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to "*Our Business", "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 185, 30, 263 and 352, respectively, to have an informed view before making an investment decision.

Qualitative factors

- Established track record and strong in-house execution capabilities for end-to-end solar EPC solutions
- Robust order book with favourable national policy support and visibility for future growth
- Strong financial performance driven by asset light business model
- Strong customer relationships built on reliable delivery of projects with a significant focus on quality

We believe that some of the qualitative factors which form the basis for computing the Offer Price are:

For further details, see "*Our Business – Our Strengths*" on page 192.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further information, see "*Financial Information*" on page 263.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Restated earnings / (loss) per share (₹) for continuing and discontinued operations ("EPS")

Fiscal	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	10.68	10.68	3
March 31, 2024	8.00	8.00	2
March 31, 2023	2.30	2.30	1
Weighted Average	8.39	8.39	

Notes:

i. *The face value of each Equity Share is ₹ 5.*

ii. *Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year.*

iii. *Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.*

iv. *Weighted average = Aggregate of financial year -wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

III. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	76.48
Lowest	29.01
Average	45.85

Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section..

IV. Return on Net Worth ("RoNW")

Fiscal ended	RoNW (%)	Weight
March 31, 2025	40.27%	3
March 31, 2024	108.25%	2
March 31, 2023	102.40%	1
Weighted Average	73.29%	

Notes:

i. *Weighted average = Aggregate of financial year -wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]*

ii. *Return on Net Worth (%) = Net profit after tax attributable to the equity shareholders of our Company, as restated / Average Net worth as at the beginning and end of the year, as restated.*

iii. *Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year end, as per Restated Financial Statement of Assets and Liabilities of our Company*

V. Net asset value per Equity Share (face value of ₹ 5 each)

Net Asset Value per Equity Share	(₹)
As on March 31, 2025	41.69
After the Offer	
(i) Floor Price	[●]
(ii) Cap Price	[●]
(iii) Offer Price	[●]

Notes:

i. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

ii. *Net asset value (NAV) per equity share* (₹): Net worth at the end of the year divided by closing number of equity shares outstanding during the year, as adjusted for Split of Equity Shares and Bonus Issue.*

VI. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Face Value (₹ per share)	P/E	EPS (₹)-Basic	EPS (₹)-Diluted	Net Worth (₹ in million)	Closing Share Price as on September 1, 2025 (₹ per equity share)	RoNW (%)	NAV (₹ per share)	Revenue from Operation (₹ in million)
Solarworld Energy Solutions Limited	5.00	N/A	10.68	10.68	3,090.66	NA	40.27%	41.69	5,447.65
Listed peers									
Sterling & Wilson Renewable Energy Limited	1.00	76.48	3.49	3.49	9,945.20	266.90	8.78%	42.59	63,018.60
KPI Green Energy Limited	5.00	30.57	16.23	16.09	26,297.88	491.95	18.77%	133.57	17,354.54
Waaree Renewable Technologies Limited	2.00	47.32	22	21.95	4,549.51	1,038.60	65.29%	43.64	15,977.48
Gensol Engineering Limited#	10.00	NA	NA	NA	NA	35.79	NA	NA	NA
Oriana Power Limited	10.00	29.01	79.52	79.52	5,176.37	2,307.00	47.59%	254.75	9,871.66

Not available.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2025 submitted to stock exchanges.

Notes in relation to our Company:

- *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*

- *Net worth is calculated as the sum of Share capital, Other equity and Reserves of a disposal group held for sale*
- *Net asset value (NAV) per equity share (₹): Net worth at the end of the year divided by closing numbers of equity shares outstanding during the year as adjusted for Bonus Issue and Split of Equity Shares*
- *Return on Net Worth (%) = Net profit after tax attributable to equity shareholders, as restated / average of Net worth as at beginning and end of the year, as restated*
- *P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE for as on September 1, 2025, divided by the diluted EPS.*

VII. Key performance indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers to have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been historically used by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our business in comparison to our peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performance.

The KPIs set forth below, have been approved by the Audit Committee pursuant to its resolution dated September 17, 2025 and certified by our Managing Director on behalf of the management of our Company by way of certificate dated September 17, 2025.The management and the members of Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document. Further, the management and the members of our Audit Committee have confirmed that other than the KPI set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus. Additionally, the KPIs have been subjected to verification and certification by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company, by their certificate dated September 17, 2025.

The list of KPIs along with brief description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance is set out below:

S. No.	KPI	Explanation
Financial KPIs		
1.	Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company
2.	EBITDA	EBITDA provides information regarding the operational efficiency of the business
3.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
4.	Profit after tax (PAT)	PAT refers to profit after tax and provides information regarding the overall profitability of the business
5.	PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
6.	Total debt /Equity Ratio	This is the absolute measure of the level of leverage in the Company to total equity
7.	Return on Equity	ROE provides how efficiently our Company generates profits from shareholders' funds
8.	Return on Capital Employed	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business
9.	Net Working Capital	Net working capital is an important indicator to evaluate the short-term financial condition of the company
10.	Net Working Capital Days	Net working capital days describes the duration it takes for the Company to convert its working capital into revenue
Operational KPIs		
11.	Order Book (Value in Mn.)	Order book is considered as an indicator of future performance since it represents a portion of anticipated future revenue
12.	Contracted Capacity (MW-DC) during the year	This metric provides the total capacity of projects for which the contracts are entered into by the company during the year
13.	Commissioned Capacity (MW-DC) during the year	This metric provides the total capacity of projects for which the projects have achieved commercial operations during the year
14.	O&M Served (MW-DC) during the year	This metric provides the total capacity of projects for which the company has provided O&M services during the year

We believe that the KPIs, disclosed above, are the only relevant and material KPI pertaining to our Company which may have a bearing on the Offer Price.

The other operational metrics of our Company have been disclosed in sections, see "*Our Business*" and "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 185, 130, and 352, respectively.

Details of our KPIs for Fiscals 2025, 2024, and 2023 are set our below *(Source: CRISIL Report and Restated Consolidated Financial Information of our Company)*:

KPI	Unit	As of for the		
		Financial year ended March 31, 2025	**Financial year ended March 31, 2024**	**Financial year ended March 31, 2023**
Financial KPIs				
Revenue from Operations [1]	₹ in million	5,447.65	5,010.16	2,324.61
EBITDA [2]	₹ in million	1,067.47	710.93	228.76
EBITDA Margin (%) [3]	%	19.60%	14.19%	9.84%
Profit after tax (PAT) [4]	₹ in million	770.48	516.91	148.36
PAT Margin (%) [5]	%	14.14%	10.32%	6.38%
Debt /Equity Ratio [6]	Number	0.37	0.83	2.95
Return on Equity [7]	%	40.27%	108.25%	102.40%
Return on Capital Employed [8]	%	54.53%	86.57%	38.78%
Net Working Capital [9]	Value	1,211.52	732.50	374.59
Net Working Capital [10]	Days	82	54	59
Operational KPIs				
Order Book [11]	₹ in million	17,005.51	8,130.41	5,350.06
Contracted Capacity during the year [12]	MW-DC	376 MW DC for EPC and 125 MW/250 MWh for BESS	582.00	168.00
Commissioned Capacity during the year [13]	MW-DC	24.00	170.00	105.00
O&M Served during the year [14]	MW-DC	299.00	119.00	28.00

Notes:

1. *Revenue from operations: Sum of revenue from Sale of Engineering, procurement and construction, sale of services, sale of traded goods and sale of scrap*
2. *EBITDA: Profit before tax plus finance cost plus depreciation and amortization expense minus other income*
3. *EBITDA Margin: EBITDA divided by revenue from operation*
4. *Profit after tax: PAT is restated profit after tax for the year as per restated financial statements*
5. *PAT Margin: PAT divided by revenue from operation*
6. *Debt/Equity Ratio: Borrowing divided by Equity*
7. *Return on Equity: PAT attributable to equity shareholders divided by average of shareholder equity*
8. *Return on capital employed: EBIT divided by average of Capital Employed outstanding at the beginning of the year and end*
9. *Net working capital (value): (Current assets minus cash and cash equivalents minus other bank balance) minus (current liabilities minus short term borrowing (including cash credit and working capital demand loan))*
10. *Net working capital (days): Net working capital (value) multiplied by number of days and divided by revenue from operation*
11. *Order Book (value): Total value of contract received minus revenue billed till the date of reporting period*
12. *Contracted Capacity: Sum of capacity (MW-DC) for contracts executed during the year*
13. *Commission capacity: Sum of capacity (MW-DC) which is commissioned during the year*
14. *O&M Served: Sum of Capacity for which O&M services were provided during the year*

Our Company confirms that it shall continue to disclose all the KPIs included in this section "*Basis for the Offer Price*", at least once in a year after the date of listing of the Equity Shares or for any lesser period as determined by the Board of Directors of our Company until such time as may be required under the SEBI ICDR Regulations.

VIII. Comparison with listed industry peers

The following table provides a comparison of our KPIs with those of our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model

Comparison of our KPIs with listed industry peers for Fiscal 2025

S. No.	Parameters	Unit	For Fiscal 2025					
			Solarworld Energy Solutions Limited	**Sterling & Wilson Renewable Energy Limited**	**KPI Green Energy Limited**	**Waaree Renewable Technologies Limited**	**Gensol Engineering Limited**	**Oriana Power Limited**
Financial KPIs								
1	Revenue from Operations (1)	₹ million	5,447.65	63,018.60	17,354.54	15,977.48	NA	9,871.67
2	EBITDA (2)	₹ million	1,067.47	2,467.30	5,611.70	3,068.84	NA	2,344.78
3	EBITDA Margin (3)	%	19.60%	3.92%	32.34%	19.21%	NA	23.75%
4	Profit after tax (4)	₹ million	770.48	855.50	3,252.78	2,289.25	NA	1,585.54
5	PAT Margin (5)	%	14.14%	1.36%	18.74%	14.33%	NA	16.06%
6	Debt /Equity Ratio (6)	%	0.37	0.91	0.43	0.06	NA	0.52
7	Return on Equity (7)	%	40.27%	8.78%	18.77%	65.29%	NA	47.59%
8	Return on Capital Employed (8)	%	54.53%	20.41%	21.51%	132.19%	NA	46.25%
9	Net Working Capital (9)	₹ million	1,211.52	6,752.50	NA	50.13	NA	NA
10	Net Working Capital (10)	Days	82.00	39.11	NA	1.15	NA	NA
Operational KPIs								
11	Order Book (11)	₹ million	17,005.51	90,960.00	NA	NA	NA	NA
12	Contracted Capacity (12)	MW-DC	376 (and 125 MW/250 MWh of BESS)	4,400#	NA	NA	NA	550+ (and 403 MWh of BESS)
13	Commissioned capacity (13)	MW-DC	24.00	NA	NA	1,524.00	NA	200+
14	Total MW of O&M Portfolio served (14)	MW-DC	299.00	8,700.00	NA	695.00+	NA	NA

NA: Not available

Source: Company Annual Reports, Restated financial statements; Company websites, Crisil Report

Notes:

1. *Revenue from operations: Sum of revenue from Sale of Engineering, procurement and construction, sale of services, sale of traded goods and sale of scrap*
2. *EBITDA: Profit before tax plus finance cost plus depreciation and amortization expense minus other income*
3. *EBITDA Margin: EBITDA divided by revenue from operation*
4. *Profit after tax: PAT is restated profit after tax for the year as per restated financial statements*
5. *PAT Margin: PAT divided by revenue from operation*
6. *Debt/Equity Ratio: Borrowing divided by Equity*
7. *Return on Equity: PAT attributable to equity shareholders divided by average of shareholder equity*
8. *Return on capital employed: EBIT divided by average of Capital Employed outstanding at the beginning of the year and end*
9. *Net working capital (value): (Current assets minus cash and cash equivalents minus other bank balance) minus (current liabilities minus short term borrowing (including cash credit and working capital demand loan))*
10. *Net working capital (days): Net working capital (value) multiplied by number of days and divided by revenue from operation*
11. *Order Book (value): Total value of contract received minus revenue billed till the date of reporting year*

12. *Contracted Capacity: Sum of capacity (MW-DC) for contracts executed during the year*
13. *Commission capacity: Sum of capacity (MW-DC) which is commissioned during the year*
14. *O&M Served: Sum of Capacity for which O&M services were provided during the year*

Comparison of our KPIs with listed industry peers for Fiscal 2024

S. No.	Parameters	Unit	For Fiscal 2024					
			Solarworld Energy Solutions Limited	Sterling & Wilson Renewable Energy Limited	KPI Green Energy Limited	Waaree Renewable Technologies Limited	Gensol Engineering Limited	Oriana Power Limited
Financial KPIs								
1	Revenue from Operations (1)	₹ million	5,010.16	30,353.70	10,239.00	8,765.03	12,110.80	3,828.75
2	EBITDA (2)	₹ million	710.93	(225.70)	3,365.38	2,071.82	2,231.70	807.76
3	EBITDA Margin (3)	%	14.19%	(0.74%)	32.87%	23.64%	18.43%	21.10%
4	Profit after tax (4)	₹ million	516.91	(2,107.90)	1,616.57	1,452.19	782.20	543.51
5	PAT Margin (5)	%	10.32%	(6.94%)	15.79%	16.57%	6.46%	14.20%
6	Debt /Equity Ratio (6)	%	0.83	0.50	1.00	0.16	3.69	1.23
7	Return on Equity (7)	%	108.25%	(58.99%)	29.56%	87.66%	26.66%	60.23%
8	Return on Capital Employed (8)	%	86.57%	(2.83%)	26.63%	147.10%	23.60%	43.69%
9	Net Working Capital (9)	₹ million	732.50	8,097.90	6,166.44	202.19	3,253.30	376.85
10	Net Working Capital (10)	Days	54.00	97.64	220.42	8.44	98.32	36.02
Operational KPIs								
11	Order Book (11)	₹ million	8,130.41	60,230.00	NA	NA	14,480.00	NA
12	Contracted Capacity (12)	MW-DC	582.00	3,300.00	111.00+	NA	NA	NA
13	Commissioned capacity (13)	MW-DC	170.00	NA	NA	704.00	180.00	NA
14	Total MW of O&M Portfolio served (14)	MW-DC	119.00	7,670.00	523.1	500.00+	NA	NA

NA: Not available
Source: Company Annual Reports, Restated financial statements; Company websites, Crisil Report
Notes:

1. *Revenue from operations: Sum of revenue from Sale of Engineering, procurement and construction, sale of services, sale of traded goods and sale of scrap*
2. *EBITDA: Profit before tax plus finance cost plus depreciation and amortization expense minus other income*
3. *EBITDA Margin: EBITDA divided by revenue from operation*
4. *Profit after tax: PAT is restated profit after tax for the year as per restated financial statements*
5. *PAT Margin: PAT divided by revenue from operation*
6. *Debt/Equity Ratio: Borrowing divided by Equity*
7. *Return on Equity: PAT attributable to equity shareholders divided by average of shareholder equity*
8. *Return on capital employed: EBIT divided by average of Capital Employed outstanding at the beginning of the year and end*
9. *Net working capital (value): (Current assets minus cash and cash equivalents minus other bank balance) minus (current liabilities minus short term borrowing (including cash credit and working capital demand loan))*
10. *Net working capital (days): Net working capital (value) multiplied by number of days and divided by revenue from operation*
11. *Order Book (value): Total value of contract received minus revenue billed till the date of reporting year*
12. *Contracted Capacity: Sum of capacity (MW-DC) for contracts executed during the year*
13. *Commission capacity: Sum of capacity (MW-DC) which is commissioned during the year*
14. *O&M Served: Sum of Capacity for which O&M services were provided during the year*

Comparison of our KPIs with listed industry peers for Fiscal 2023

S. No.	Parameters	Unit	For Fiscal 2023					
			Solarworld Energy Solutions Limited	**Sterling & Wilson Renewable Energy Limited**	**KPI Green Energy Limited**	**Waaree Renewable Technologies Limited**	**Gensol Engineering Limited**	**Oriana Power Limited**
Financial KPIs								
1	Revenue from Operations (1)	₹ million	2,324.61	20,150.10	6,437.86	3,509.59	3,979.70	1,347.17
2	EBITDA (2)	₹ million	228.76	(11,299.90)	2,080.03	837.45	768.30	194.00
3	EBITDA Margin (3)	%	9.84%	(56.08%)	32.31%	23.86%	19.31%	14.40%
4	Profit after tax (4)	₹ million	148.36	(11,749.60)	1,096.28	553.33	233.30	105.63
5	PAT Margin (5)	%	6.38%	(58.31%)	17.03%	15.77%	5.86%	7.84%
6	Debt /Equity Ratio (6)	%	2.95	(8.39)	2.02	0.46	2.52	2.22
7	Return on Equity (7)	%	102.40%	(353.09%)	53.26%	96.35%	18.34%	45.69%
8	Return on Capital Employed (8)	%	38.78%	(90.98%)	31.11%	117.97%	18.26%	31.11%
9	Net Working Capital (9)	₹ million	374.59	12,931.10	778.99	(350.16)	381.00	99.01
10	Net Working Capital (10)	Days	59.00	234.23	44.17	NM	34.94	26.82
Operational KPIs								
11	Order Book (11)	₹ million	5,350.06	43,870.00	NA	NA	13,300.0	NA
12	Contracted Capacity (12)	MW-DC	168.00	3,400	111+	NA	NA	NA
13	Commissioned capacity (13)	MW-DC	105.00	NA	NA	295.00	240.00	NA
14	Total MW of O&M Portfolio served (14)	MW-DC	28.00	6,400	NA	480.00+	NA	NA

NA: Not available; NM: Not measurable

Source: Company Annual Reports, Restated financial statements; Company websites, Crisil Report

Notes:

1. *Revenue from operations: Sum of revenue from Sale of Engineering, procurement and construction, sale of services, sale of traded goods and sale of scrap*
2. *EBITDA: Profit before tax plus finance cost plus depreciation and amortization expense minus other income*
3. *EBITDA Margin: EBITDA divided by revenue from operation*
4. *Profit after tax: PAT is restated profit after tax for the year as per restated financial statements*
5. *PAT Margin: PAT divided by revenue from operation*
6. *Debt/Equity Ratio: Borrowing divided by Equity*
7. *Return on Equity: PAT attributable to equity shareholders divided by average of shareholder equity*
8. *Return on capital employed: EBIT divided by average of Capital Employed outstanding at the beginning of the year and end*
9. *Net working capital (value): (Current assets minus cash and cash equivalents minus other bank balance) minus (current liabilities minus short term borrowing (including cash credit and working capital demand loan))*
10. *Net working capital (days): Net working capital (value) multiplied by number of days and divided by revenue from operation*
11. *Order Book (value): Total value of contract received minus revenue billed till the date of reporting period*
12. *Contracted Capacity: Sum of capacity (MW-DC) for contracts executed during the year*
13. *Commission capacity: Sum of capacity (MW-DC) which is commissioned during the year*
14. *O&M Served: Sum of Capacity for which O&M services were provided during the year*

IX. Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

X. Weighted average cost of acquisition, Floor Price and Cap Price

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Date of allotment	Name of allottee	No. of Equity Shares	Face Value (₹)	Price per Equity Share (₹)	Nature of allotment	Nature of consideration
April 17, 2024	16,842 equity shares were allotted to Manohar Lal Agarwal and 32 equity shares were allotted to Nisha Gupta	16,874	10.00	15,625.00	Preferential allotment	Cash
April 22, 2024	1,903 equity shares were allotted to Sarabpreet Kaur, 293 equity shares were allotted to Harneet Kaur, 293 equity shares were allotted to Shivani Parag Mehta, 586 equity shares were allotted to Shiv Sehghal, 5,858 equity shares were allotted to Vanaja Sunder Iyer, 5,623 equity shares were allotted to Siddharth Sunder Iyer, 117 equity shares were allotted to Neil Dsouza	14,673	10.00	17,068.70	Preferential allotment	Cash
Total		**31,547**				
Weighted average cost of acquisition (Primary transactions) (₹ per equity share)^		**80.68***				

^As certified by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company, by way of their certificate dated September 17, 2025.
**Adjusted for split of equity shares and bonus issue.*

(b) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, any of the Selling Shareholders or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Nil^
^As certified by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company, by way of their certificate dated September 17, 2025.

(c) If there are no such transactions to report under (a) and (b) above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions

N.A.^
^As certified by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company, by way of their certificate dated September 17, 2025.

Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ [●])*	Cap price (i.e., ₹ [●])*
WACA of Primary Transactions	80.68**	[●] times	[●] times

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ [●])*	Cap price (i.e., ₹ [●])*
WACA of Secondary Transactions	Nil	[●] times	[●] times

Note: As certified by M/s D A R P N and Company, Chartered Accountants, Joint Statutory Auditors pursuant to their certificate dated September 17, 2025.
**To be updated at Prospectus stage.*
***Adjusted for Split of Equity Shares and Bonus Issue.*

XI. Explanation for Offer Price / Cap Price being [·] times of WACA of Primary /Secondary Issuance (set out in X above) along with our Company's key financial and operational metrics and financial ratios for Fiscals 2025, 2024, and 2023and in view of the external factors which may have influenced the pricing of the Offer.

[●]*
* *To be included on finalisation of Price Band.*

XII. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company, in consultation with the BRLMs are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 30, 185, 352 and 263, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 30 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Auditor's Report on Possible Special Tax Benefits

Dated: September 4, 2025

To,

The Board of Directors
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)
501, Padma Palace, 86, Nehru Place,
New Delhi, 110019

Subject : Statement of possible special tax benefits (the "Statement") available to Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited) (the "Company") and its shareholders prepared in accordance with the requirement under Schedule VI – Part A – Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") in relation to Proposed Initial Public Offering ("Offer") of Equity Shares ("Equity Shares") of Face Value of INR 5 each (the "Issue") of the Company.

1. This report is issued in accordance with the terms of our agreement dated August 14, 2024.

2. We hereby confirm that the enclosed statement of special tax benefit **(the "Statement") (hereto enclosed as "Annexure I")** prepared by the Company, initialled by us for identification purpose, states the possible special tax benefits available to the Company, and its shareholders, under Income Tax Act 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, , Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars, orders and notifications issued thereunder (collectively the "Taxation Laws"), including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws and the Foreign Trade Policy 2023 vide Notification No. 1/2023 dated March 31, 2023 and applicable to the Assessment Year 2026-27 relevant to the Financial Year (FY) 2025-26.

3. The benefits discussed in the enclosed **Annexure I** cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the possible special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfil. The Statement is to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the Company **(the "Proposed Offer")** particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the statement.

4. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for special purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements.

6. We do not express any opinion or provide any assurance as to whether:

   a) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or

   b) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

7. The contents of the enclosed annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

8. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this statement, except as per applicable law.

9. We hereby give consent to include this statement in the Red Herring Prospectus and the Prospectus, and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration Number: 000756N/N500441

Sunil Wahal
Partner
Membership No: 087294
Place: New Delhi
UDIN: 25087294BMLBMS4053

ANNEXURE I - STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

A. POSSIBLE SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INDIAN INCOME TAX ACT, 1961 (THE "ACT")

The statement of possible tax benefits outlined below is as per the Act read with Income Tax Rules, circulars, notifications ("Income Tax Law"), as amended from time to time and applicable for as on date of issuance of this statement. These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the Indian Income Tax Law. Hence, the ability of the Company to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

1. **Lower corporate tax rate under Section 115BAA of the Act:**

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. from FY 2019-20 relevant to AY 2020-21. Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%) and the option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:

(i) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)

(ii) Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)

(iii) Deduction under section 32AD or section 33AB or section 33ABA (Investment Allowance in backward areas, Investment Deposit Account, Site Restoration Fund)

(iv) Deduction under sub-clause (ii) or sub-clause (ii)(a) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on Scientific Research)

(v) Deduction under section 35AD or section 35CCC (deduction for specified business, agricultural extension project)

(vi) Deduction under section 35CCD (expenditure on skill development)

(vii) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M

(viii) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above,

(ix) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above.

Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

The Company has opted for the concessional rate of tax for the first time in the return of income filed for FY 2019-20 for which declaration in specified form (i.e., Form 10-IC) has been filed with the Income Tax Authority.

2. Deduction in respect of certain inter-corporate dividends under Section 80M

As per Section 80M of the Indian Income Tax Act, 1961, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139.

The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA.

3. **Deduction in respect of employment of new employees under section 80JJAA**

The Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act, subject to the fulfilment of prescribed conditions therein.

B. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY UNDER ACT

There is no special direct tax benefit available to the shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Income Tax Act, 1961. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

1. **Dividend taxation:**

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. With respect to a resident corporate shareholder, deduction under section 80M of the Act is available to the extent of dividend received or distributed by the shareholder one month prior to the date for furnishing the return of income under section 139(1), whichever is lower from the dividends received from domestic companies, foreign companies or a business trust.

With respect to non-resident shareholder, the provision of the Agreement for Avoidance of Double Taxation (Tax Treaty) entered by the Government of India with the country of residence of the non-resident shareholder will be applicable to the extent more beneficial to the non-resident. Accordingly, non-resident shareholder may, subject to conditions, be subject to tax at a concessional rate for divided income, if any, provided under the relevant Tax Treaty.

2. **Shareholders may be subject to India taxes on the capital gains u/s 112A and u/s 111A**

As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax (“STT”) is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (without applying indexation) [w.e.f. July 23, 2024 by Finance (No.2) Act, 2024] of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated October 01, 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000./- in a year.

Further, surcharge on long-term capital gains arising from any capital asset, is restricted to 15%.

As per Section 111A of the Act, short-term capital gains arising from transfer of equity shares on which securities transaction tax (STT) is paid at the time of acquisition and sale, shall be taxed at the rate of 20%[w.e.f. July 23,2024 by Finance (No.2) Act, 2024]. Further, surcharge on short-term capital gains taxable under Section 111A, is restricted to 15%.

Notes:

1. This Annexure is as per the Indian Income-tax Act, 1961 as amended by the Finance Act, 2025 read with relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.
2. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. The Statement has been prepared on the basis that the shares of the Company will be listed on a recognized stock exchange in India.
4. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
5. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

6. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

C. POSSIBLE SPECIAL TAX BENEFITS TO THE COMPANY UNDER INDIRECT TAX LAWS

1. Possible special tax benefits available to the Company

There are no possible special indirect tax benefits available to the Company.

2. Possible special tax benefits available to the Shareholders of the Company

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

1. The above is as per the current Tax Laws.

2. The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For Solarworld Energy Solutions Limited

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No: 000756N/N500441

Mukut Goyal
(Chief Financial Officer)
Place: Noida
Date: September 4, 2025

Sunil Wahal
Partner
Membership No: 087294
Place: New Delhi
Date: September 4, 2025

SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Strategic assessment of Indian solar power market" dated September 2025 (the "CRISIL Report") prepared and issued by CRISIL, appointed by us pursuant to an engagement letter dated June 20, 2024 read with August 22, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report is available on the website of our Company at https://worldsolar.in/investors/industry-reports/ and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 479.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. While preparing the report, CRISIL has also sourced information from publicly available sources, including our Company's financial statements available publicly.

For further information, see "Risk Factors – Certain sections of this Red Herring Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 62. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" on page 13.

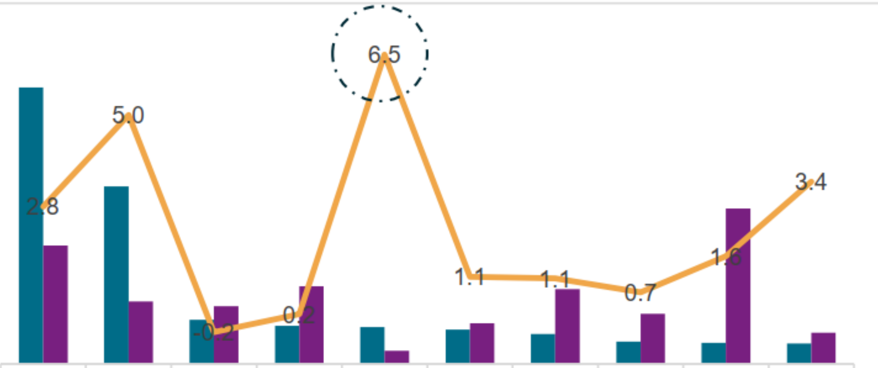
1. Macroeconomic overview

1.1 Economic indicators

India's gross domestic product (GDP) at constant (fiscal 2012) prices was Rs. 187.97 trillion (provisional estimates) for fiscal 2025 vis-à-vis Rs. 176.5 trillion (fiarst revised estimates) for fiscal 2024 as per data released by the National Statistical Office (NSO) in May 2025. This translates into a growth of 6.5% over fiscal 2024.

India is projected to become the fourth largest economy in the world in fiscal 2026, according to the International Monetary Fund (IMF)'s World Economic Outlook (WEO April 2025). As per IMF GDP Forecasts (July 2025), India's real GDP growth is estimated at 6.4% in fiscal 2026 and 2027, the highest amongst the top 10 economies. IMF has estimated that India will be the world's third-largest economy by fiscal 2028 surpassing both Japan and Germany. Additionally, World Bank has estimated India's GDP to grow at 6.3% in fiscal 2026. In the last 5 years, Indian GDP has been growing consistently. Except for years affected by COVID-19 pandemic, India's growth has been highest amongst the top 10 economies.

Figure 1: Comparison of India's economy with other major nations



	United States	China	Germany	Japan	India*	United Kingdom	France	Italy	Canada	Brazil
Nominal GDP (Tn USD) CY24	29.18	18.75	4.66	4.03	3.91	3.64	3.16	2.37	2.24	2.17
Per capita electricity consumption 2023 (MWh)	12.5	6.6	6.1	8.2	1.4	4.3	7.9	5.3	16.4	3.3
Real GDP Growth CY24 (in %)	2.8	5.0	-0.2	0.2	6.5	1.1	1.1	0.7	1.6	3.4

**India Financial Year, As per NSO data released in May 2025 for fiscal 2024,*
Source: World Economic Outlook Database (April and July 2025) by IMF; IEA, CEA, Crisil Intelligence

India's GDP has been growing consistently. In the last 10 years, except for years affected by the COVID-19 pandemic, India's growth has been highest amongst the top 10 economies. With the receding risk of global recession, India has been identified as an economic growth center by various International Agencies as well as global rating firms.

In July 2025, IMF released World Economic Outlook. As per IMF, global growth is expected to decelerate, with apparent resilience due to trade-related distortions waning. At 3.0% in 2025 and 3.1% in 2026, the forecasts are below the 2024 outcome of 3.3% and the pre-pandemic historical average of 3.7%, even though they are higher than the April 2025 forecast by IMF.

In India, growth is projected to be 6.4% in 2025 and 2026, with both numbers revised slightly upward, reflecting a more benign external environment than assumed in the April reference forecast.

Table 1: Real GDP annual growth forecast of major economies (figures in %)

Country	CY24	CY25 (P)	CY26 (P)	CY27(P)	CY28(P)	CY29(P)
India*	6.5	6.4	6.4	6.5	6.5	6.5
Brazil	3.4	2.3	2.1	2.0	2.0	2.0
Canada	1.6	1.6	1.9	1.7	1.7	1.7
China	5.0	4.8	4.2	3.6	3.4	3.3
France	1.1	0.6	1.0	1.5	1.4	1.3
Germany	(0.2)	0.1	0.09	1.1	0.8	0.7
Italy	0.7	0.5	0.8	0.3	0.8	0.8
Japan	0.2	0.7	0.5	0.6	0.6	0.4
United Kingdom	1.1	1.2	1.4	1.7	1.6	1.4
United States	2.8	1.9	2.0	2.1	2.1	2.1

**For India financial Year*
Source: World Economic Outlook Database (April and July *2025) by IMF, Crisil Intelligence*

1.2 Overview of other demographic factors

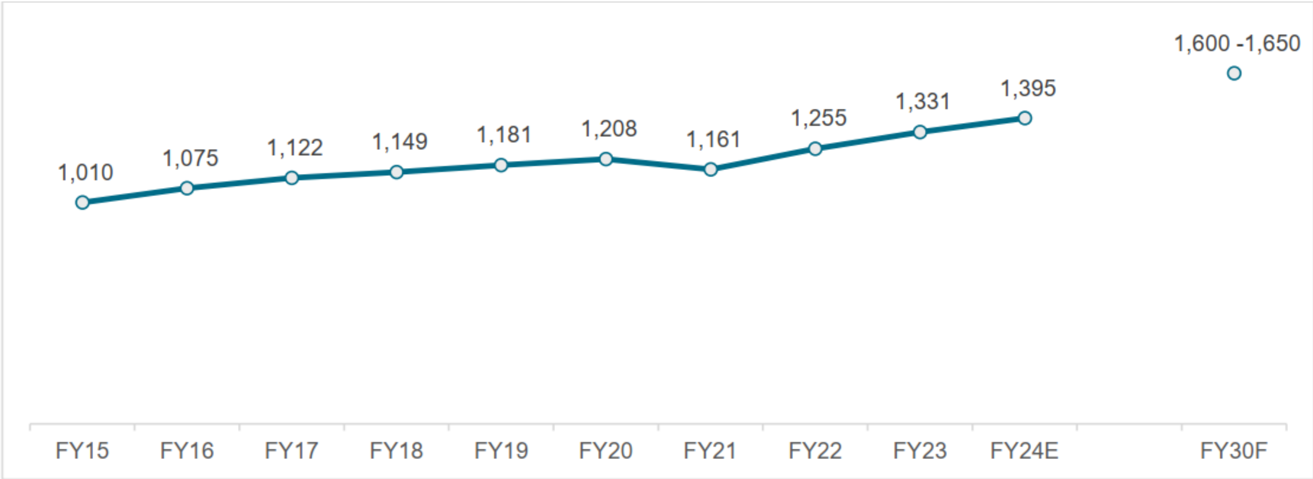
1.2.1 Per capita electricity consumption

As per Central Electricity Authority (CEA), the electricity consumption per person rose to 1,395 kWh in fiscal 2024 (provisional data), from 1,010 kWh in fiscal 2015 at a CAGR of 3.65%, primarily led by increasing economic activities, rising domestic consumption, rural and household electrification. Similarly, the energy requirement grew at 4.7% CAGR over fiscals 2015 to 2025 i.e., from 1,069 BUs to 1,694 BUs.

As seen in **Figure 1**, despite this healthy increase, the per-capita electricity consumption remains significantly lower than other major economies. Developing countries, such as Brazil and China, have significantly higher per-capita electricity consumption than India.

Between fiscals 2024 and 2030, India's per capita electricity consumption is expected to grow at ~2.3-2.9% CAGR. Per capita consumption is expected to gradually improve in the long term as well, as power demand picks up on the back of improvement in access to electricity, in terms of quality and reliability, rising per capital income, increasing EV penetration, railway electrification, on account of intensive rural electrification, resulting in realisation of latent demand from the residential segment, increased penetration of consumer durables. However, there are a few factors which could restrict the growth such as improved energy efficiency, focus on T&D loss reduction, sustainability targets and increasing share of services in GDP. Consequently, Crisil Intelligence expects per capita electricity consumption to reach 1,600-1,650 kWh by fiscal 2030.

Figure 2: Per capita electricity consumption (in kWh)



E: Estimated; F: Forecast
Source: Central Electricity Authority of India (CEA), Crisil Intelligence

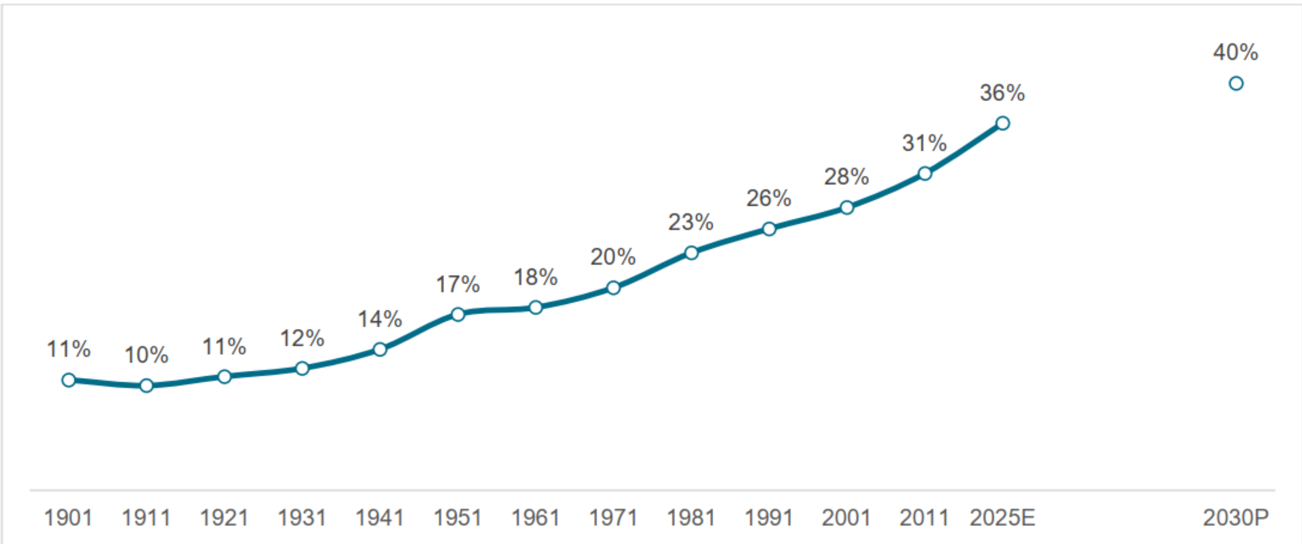
1.2.2 Urbanization

Urbanization is one of the big growth drivers, as it leads to rapid infrastructure development, job creation, development of modern consumer services, and mobilisation of savings.

The share of the urban population in India in overall population, which stood at ~31% in 2011, has been consistently rising over the years, and is expected to reach 40% by 2030, spurring increasing consumer demand.

Indeed, urban consumption in India has shown signs of improvement and given India's favourable demographics, along with rising disposable income, the trend is likely to continue and drive the country's economic growth.

Figure 3: Urban population as a % of total population of India



P: Projected
Source: Census 2011, Economic Survey 2023-24, Crisil Intelligence

2. Overview of Power sector in India

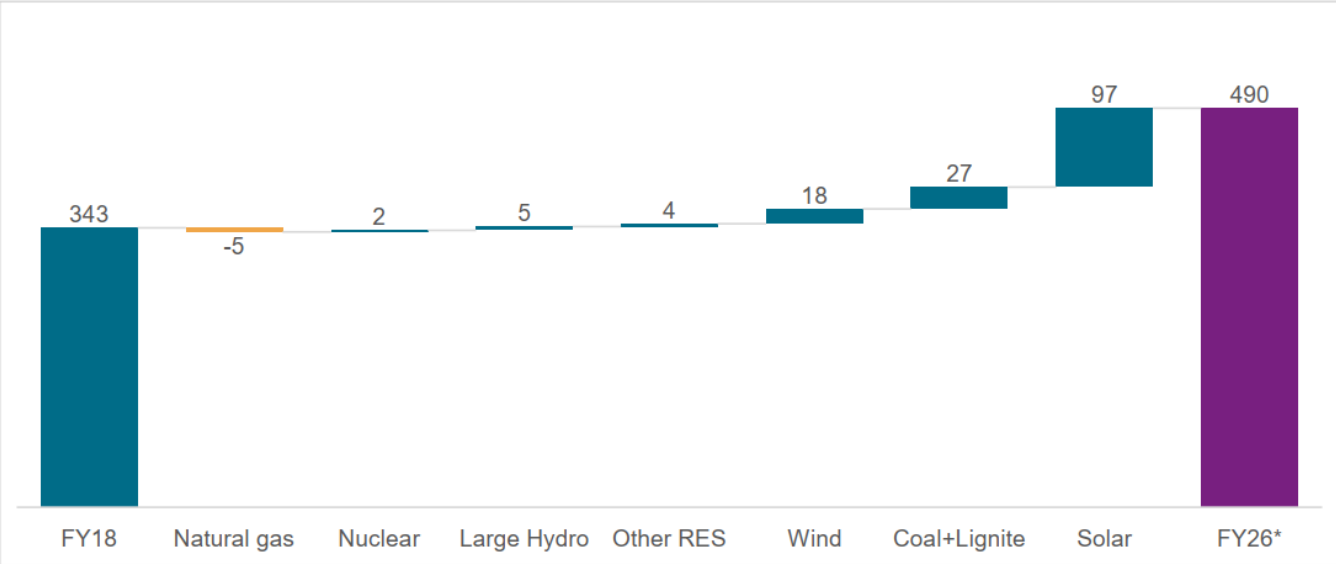
2.1 Review of power demand supply scenario

India witnessed robust growth in capacity addition over the past decade, led by delicensing of the power-generation business through the Electricity Act, 2003, followed by strong government thrust on RE through favourable policies and regulations.

2.1.1 Review of installed capacity and fuel mix

The total installed generation capacity as of July 2025 was ~490 GW, of which ~147 GW of capacity was added over fiscal 2018 to 2026 (July 2025). The overall installed generation capacity has grown at a CAGR of 5.04% over the same period.

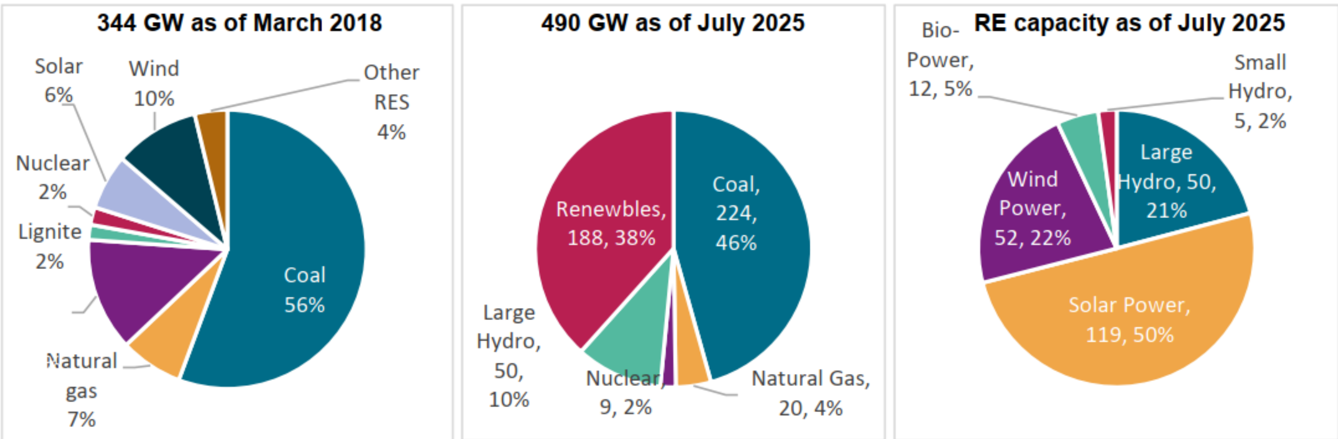
Figure 4: India Annual capacity additions and installed capacity (GW)



**FY26 capacity as of July 2025; Source: CEA, Crisil Intelligence*

Coal and lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for ~46% as of July 2025. However, RE installations (including large hydroelectric projects), have reached ~237 GW capacity as of July 2025, compared with 114 GW as of March 2018, constituting about 48% of total installed generation capacity. This growth has been led by solar power, which rapidly rose to ~119 GW from 22 GW over the same period.

Figure 5: Breakup of country's installed capacity (GW)

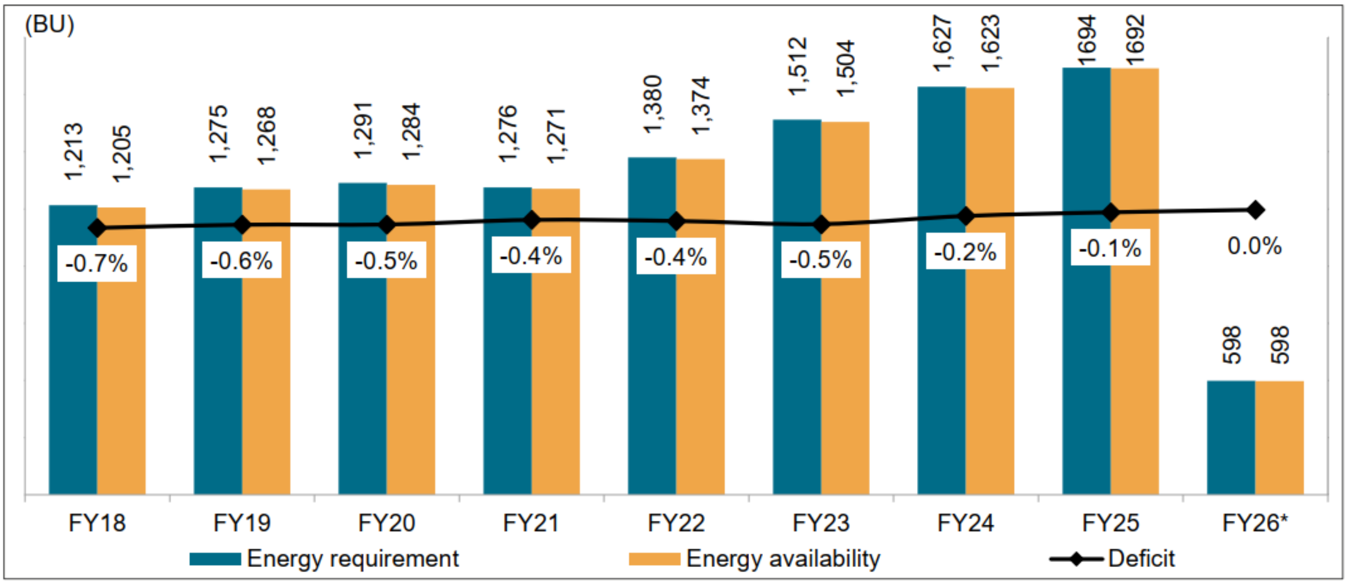


Source: CEA, Crisil Intelligence

2.1.2 Historical trend in power demand and energy requirement

India's electricity requirement has risen at a CAGR of ~4.8% between fiscals 2018 and 2025, while power availability rose at ~4.9% CAGR on the back of strong capacity additions, both in the generation and transmission segments. As a result, the energy deficit declined to 0.3% in fiscal 2024 from 0.7% in fiscal 2018 and further declined to 0.1% in fiscal 2025 and 0.03% in fiscal 2026 (till July 2025). Also, strengthening of inter-regional power transmission capacity over the past five years has further supported the fall in deficit levels as it reduced supply constraints on account of congestion and lower transmission corridor availability.

Figure 6: Aggregate power demand supply

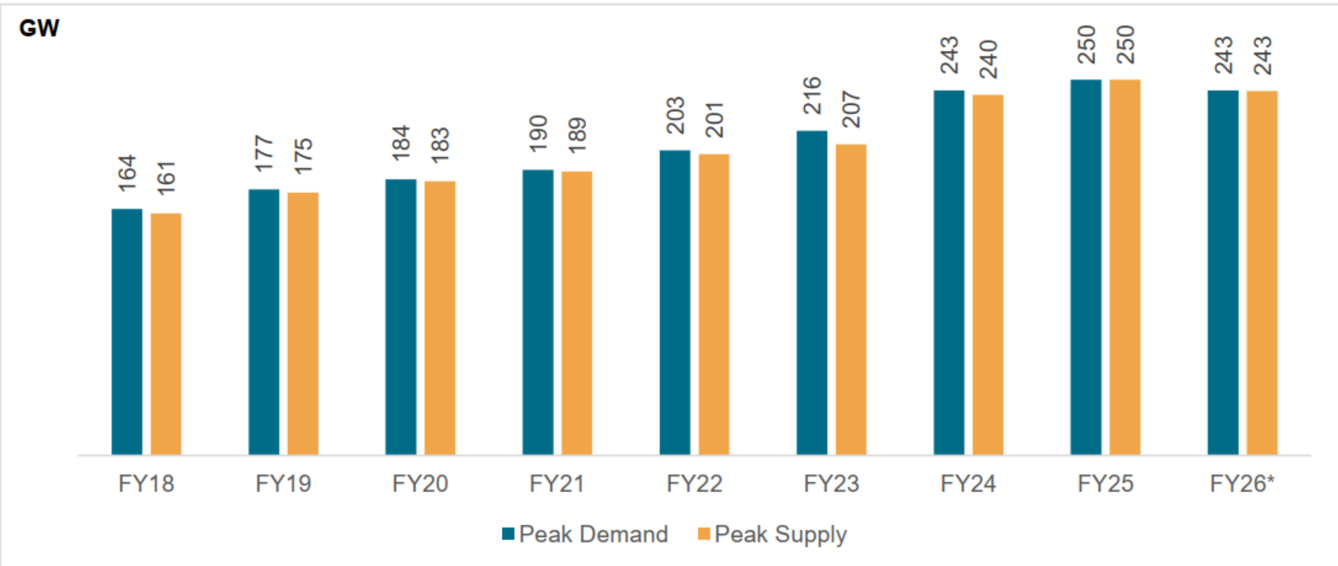


**FY26 capacity as of July 2025; Source: CEA, Crisil Intelligence*

Peak electricity demand in India has grown from 164 GW in fiscal 2018 to 250 GW in fiscal 2025 clocking an average growth rate of 6.2% in the same period and in fiscal 2026 (till July 2025) the peak electricity demand has touched 243 GW. Prior to the pandemic, electricity demand in India usually peaked in August-September, mostly covering the monsoon season. This spike in peak demand was primarily due to an increase in domestic and commercial load, mainly space cooling load due to high humidity conditions. However, during post pandemic years, annual peak demand occurred in the summer season (April-July), due to extreme heatwave conditions.

Peak demand touched record high levels of 243 GW in fiscal 2024 during September, attributed to an increase in cooling demand as intense summers scorched several regions of the country. During fiscal 2023, the generation has struggled to keep up with the rise in demand, resulting in an increase in peak deficit to 4.2% as compared with 1.2% for the same period in fiscal 2022. However, during fiscal 2024, the peak deficit reduced to 1.4% with a deficit of only 3 GW with jump in supply and further in fiscal 2025 and 2026 (till July 2025) the deficit has been recorded at 0.04% and 0.03%.

Figure 7: Peak power demand and supply position



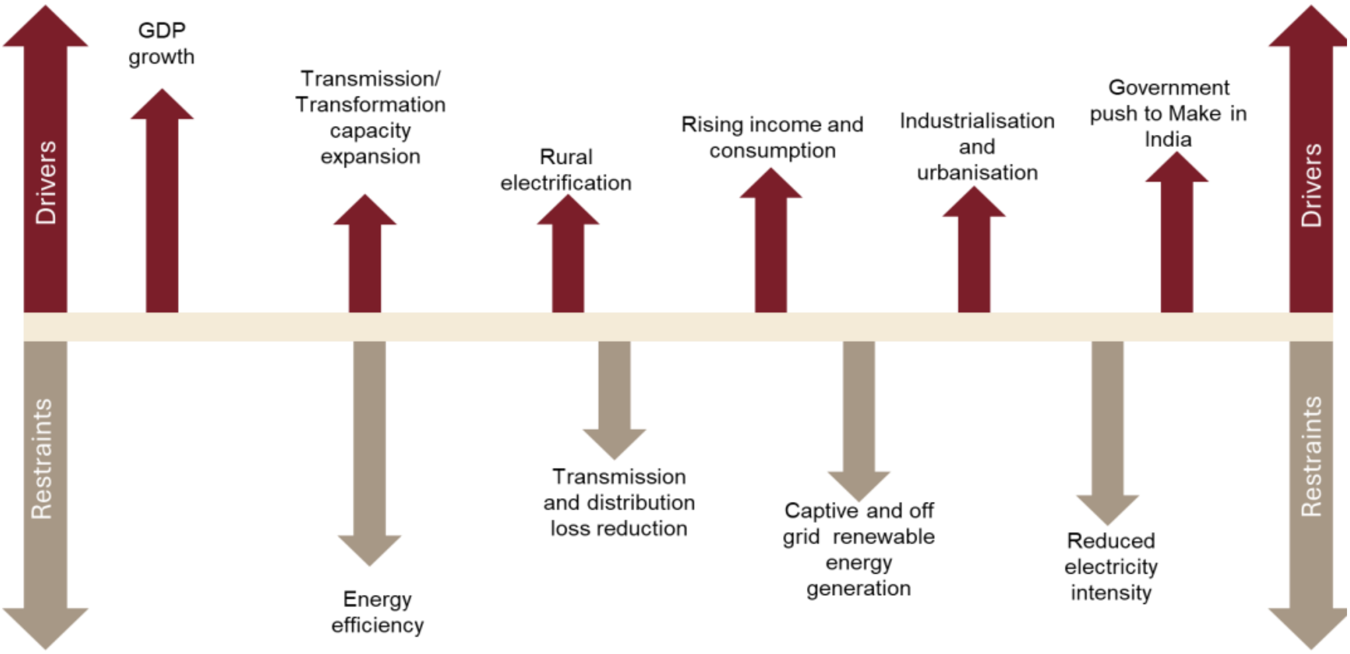
**FY26 capacity as of July 2025; Source: CEA, Crisil Intelligence*

2.2 Power demand supply outlook

2.2.1 Long term Demand drivers and constraints

Power demand is closely associated with a country's GDP. Healthy economic growth leads to growth in power demand. India is already the fastest-growing economy in the world, with average GDP growth of 5.5% over the past decade. The trickle-down effect of government spending on infrastructure through the National Infrastructure Pipeline, expansion of the services industry, rapid urbanisation, and increased farm income from agriculture-related reforms are key macroeconomic factors that are expected to foster power demand. Significant policy initiatives such as 24x7 power for all, Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) scheme to provide electricity connections to all households, green energy corridor to facilitate evacuation of RE power, green city scheme to promote the development of sustainable and eco-friendly cities, PLI scheme and low corporate tax rates among others are expected to further support power demand in the country.

Figure 8: Factors influencing power demand



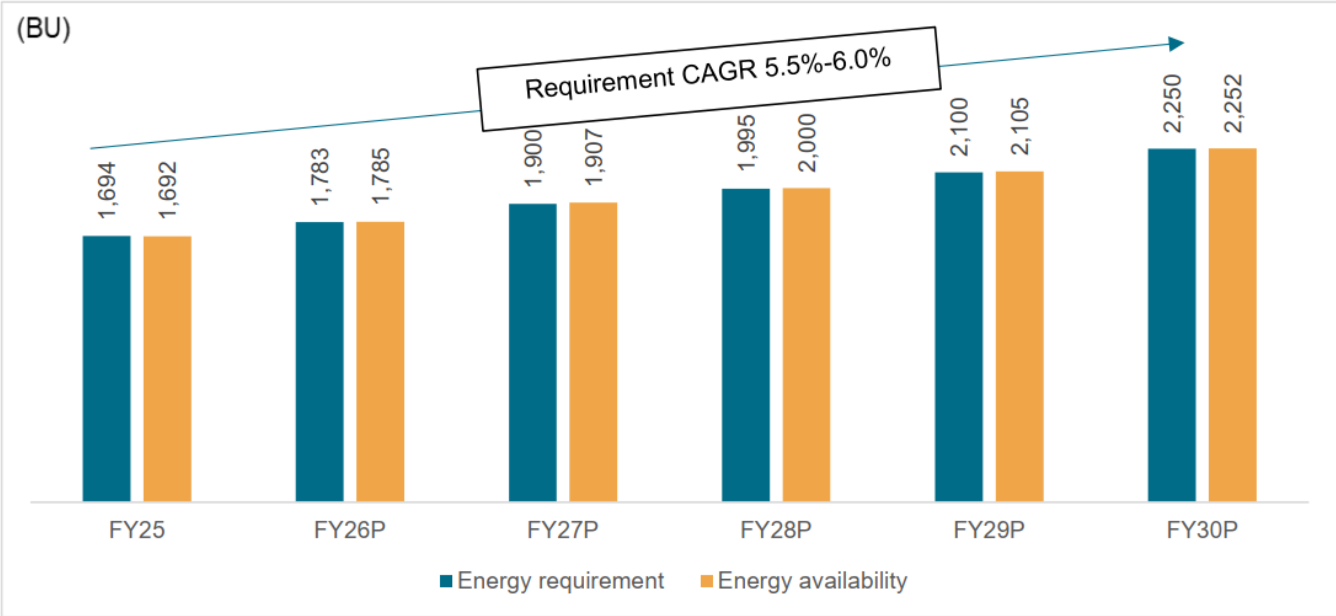
Source: Crisil Intelligence

Apart from macroeconomic factors, power demand would be further fueled by railway electrification, upcoming metro rail projects, growing demand for charging infrastructure due to increased adoption of electric vehicles, and higher demand from key infrastructure and manufacturing sectors. However, increasing energy efficiency, a reduction in technical losses over the longer term, and captive as well as off-grid generation from renewables would restrict growth in power demand.

2.2.2 Outlook on energy requirement and availability

Despite the high base of preceding three years, Crisil Intelligence expects power demand to grow by 5.5-6.0% in the next five years which will be supported by infrastructure-linked capex, strong economic fundamentals along with expansion of the power footprint via strengthening of T&D infrastructure, coupled with major reforms initiated by the Go I for improving the overall health of the power sector, particularly that of state distribution utilities, are expected to improve the quality of power supply, thereby propelling power demand.

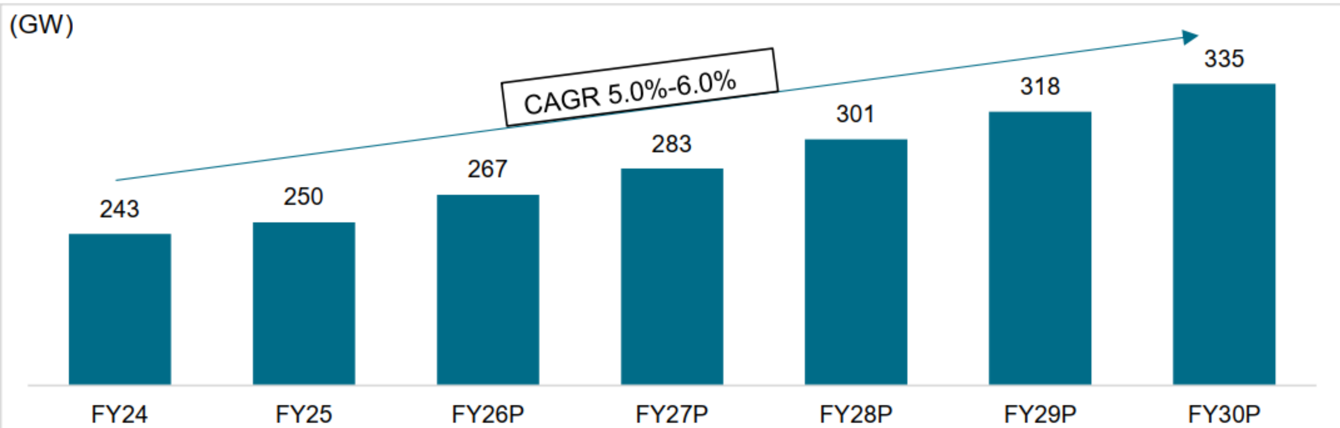
Figure 9: Energy demand outlook (fiscals 2026-30)



P: Projected, Source: CEA, Crisil Intelligence

Peak demand is expected to grow at an annual average of 5-6% over fiscal 2024-30 to reach nearly 335 GW by fiscal 2030 with an expected persistent high temperatures, rising urbanization, economic growth and infrastructure push leading to higher power consumption.

Figure 10: Peak demand to increase by 85 GW between fiscals 2025 and 2030 to cross 300 GW



P: Projected, Source: CEA, Crisil Intelligence

2.2.3 Capacity addition outlook

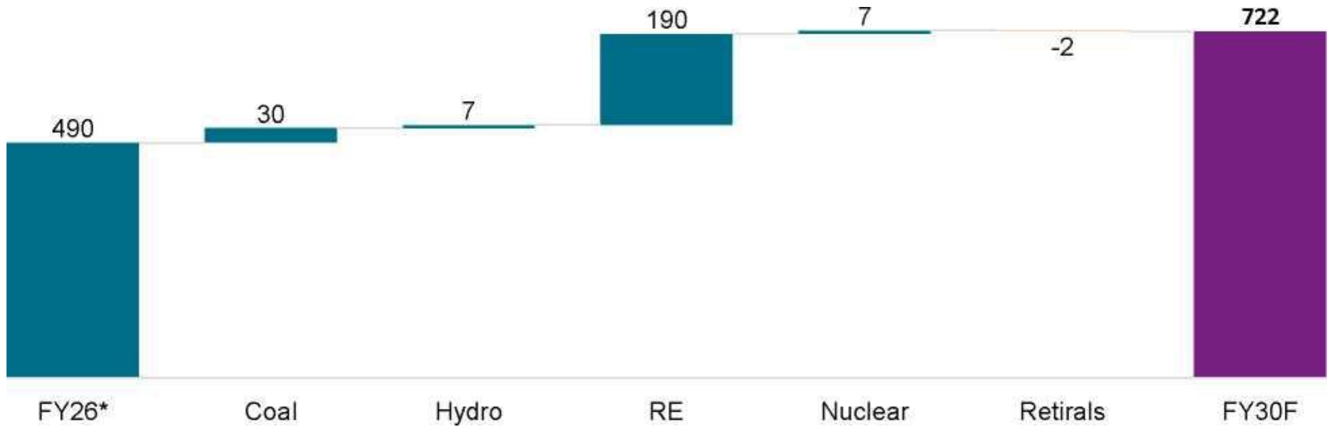
As per CEA India's installed power capacity is expected to reach 609.6 GW by fiscal 2027 and increase to 900 GW by fiscal 2032, from its current capacity of ~490 GW in July 2025. However, as per Crisil Intelligence estimates, the capacity additions in the conventional power generation segment are projected to be around 32-35 GW cumulatively from fiscals 2026 to 2030, driven by higher than decadal average power demand. Fresh project announcements are limited as players are opting for the inorganic route for expansion given the availability of assets at reasonable valuations, with 3.6 GW of stressed power assets are awaiting debt resolution. However, the need for generation capacity equipped for flexible operations to ramp up-down quickly is critical to meet peak demand as generation from renewable capacities is intermittent in nature. Crisil expects 28-30 GW of coal-based power to be commissioned over fiscals 2026-30. Coal capacity additions are expected to be driven entirely by the central and state sectors, as major private gencos continue to focus on expanding RE capacity. 2-3 GW of coal-based capacity is expected to retire as per CEA's National Electricity Plan 2023.

Nuclear power capacity additions of 6-7 GW are expected during the period as ongoing projects at Kakrapara, Kalpakkam, and Rajasthan are nearing completion. Nine reactors with a total capacity of 7.3 GW are under construction which are expected to be commissioned by 2030.

Crisil expects 6-7 GW of hydro power installations and 32-35 GW of energy storage solutions including 8.5-9.5 GW pumped hydro storage projects (PSP) capacity additions and 23-24 GW of Battery Energy storage system (BESS) over fiscals 2026-2030.

By fiscal 2030, RE capacity (excl. large hydro) of over 180-190 GW is expected to be driven by various government initiatives, favourable policies, competitive tariffs, innovative tenders, development of solar parks and green energy corridors, etc. RE capacity is estimated to account for about 50% of the installed capacity of 700-710 GW by fiscal 2030. RE is expected to account for over 80% of the additional capacity between fiscal 2026 and 2030.

Figure 11: All India installed estimated capacity addition by fiscal 2030 (in GW)

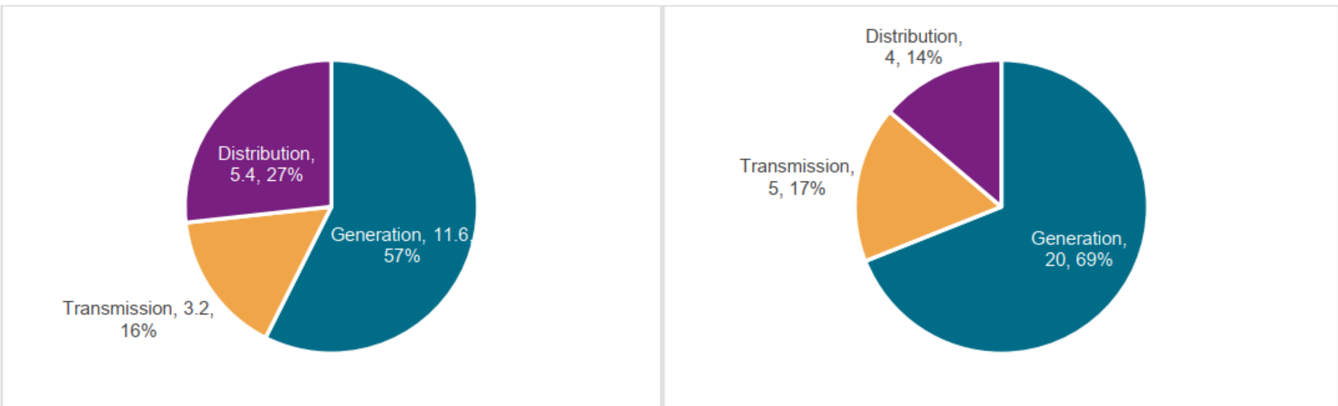


RE includes solar, wind, small hydro, and other renewable sources
**FY26 capacity as of* July *2025; Source: CEA, Crisil Intelligence*

2.2.4 Investments in generation, transmission, and distribution infrastructure

The total investment in the power sector between fiscals 2019-25 was about Rs. 20.2 trillion. Crisil Intelligence expects investments of Rs 29.0-30.0 trillion in the power sector over fiscals 2026-30 at a CAGR of 7.5-8.2%. Generation segment investments are being driven by capacity additions with robust growth in RE installations, followed by distribution investments led by the RDSS scheme.

Figure 12: Segment-wise break-up of total investments (Rs. trillion, % share of total)



Source: Crisil Intelligence

Investments in the generation segment are expected to be 1.7x from Rs ~11.6 trillion to ~Rs 19.0-21.0 trillion over fiscals 2026-30. Capacity addition from RE sources is expected to be 180-190 GW from fiscal 2026 to 2030, and 2530 GW from coal-based plant sources over the same period. Investments in RE capacity, which are expected to double over the next five years, in line with capacity additions, will constitute over 70% of overall generation investments.

To achieve the RE generation target, a strong transmission infrastructure is needed to integrate large scale RE capacities into the grid. This is expected to lead to transmission investments of Rs 4.5-5.5 trillion between fiscals 2026-2030 from ~Rs 3.2 trillion between fiscals 2019-2025 led by upcoming ISTS projects.

The distribution segment is expected to attract investments worth Rs 3.5-4.5 trillion over fiscals 2026 to 2030 vis-vis ~Rs 5.4 trillion between fiscals 2019-2024. This is driven by the government's thrust on the RDSS scheme, entailing an outlay of Rs

3.04 trillion for state discoms, to be allocated until fiscal 2026. Rs 2.52 trillion worth of DPRs have been sanctioned by nodal agencies (PFC and REC) as of December 2023.

2.3 Overview of the sector's key challenges and risk factors

Low power offtake by discoms and credit risk

Despite significant availability of power, offtake by discoms in various Indian states is low on account of their weak financial position. In fact, some discoms opt for load shedding instead of buying power as they face revenue underrecovery (a gap between ACS and ARR). The national average of under-recovery was Rs 1.00 per kWh in June 2025 (as per UDAY portal). Also, counterparty credit risk arising from the weak financials of discoms is an underlying risk as reflected in high receivables of gencos.

Financial health of generators

Private sector coal-based plants without long-term power purchase agreements (PPAs) are stranded due to low offtake and underutilization, with an average PLF of ~57% over the past five years. . Although the PLF has improved to 69.5% in Fiscal 2025, driven by increased energy demand. Their financial position has deteriorated, with declining sales, reduced net margins and a rise in the gearing ratio. With their financial health remaining weak despite the implementation of UDAY, discoms are not expected to sign fresh long-term PPAs over the medium term owing to excess tie-ups in the past. Thus, the debt servicing ability of private players is expected to remain weak and affect projects that are operational and under construction.

Fuel availability

For thermal plants, which form 80% of installed capacity of conventional energy, fuel accounts for a large proportion of operating costs at 75-80%. Over fiscals 2011-14, domestic coal availability was a major issue as total non-coking coal production grew a mere 1.7% owing to stringent environmental regulations. This partly contributed to a decline in PLFs from ~75% in fiscal 2011 to ~69.5% in fiscal 2025. Also, players were compelled to rely more on expensive imported coal which adversely impacted returns of players. Despite increasing coal production, insufficient rake availability led to inadequate coal dispatches to plants, who were reeling under increased power demand. However, going forward, coal-based plants will be increasingly utilised for flexible operations to service rising peak demand, particularly those plants commissioned over the past decade and those in the commissioning pipeline.

On the gas front too, there are challenges. Availability of domestic gas reduced sharply after production from Reliance Industries' KG-D6 field plummeted. Over the years, government support for gas-based generation in terms of gas supply assurance has dwindled, thereby leaving gas-based plants, which typically operate on domestic gas, short on fuel supply. The same is reflected in PLFs of gas-based plants remaining stagnant between 14-16% over the last five years.

Timely execution of projects

Power projects are highly capital intensive and have a long gestation period. Therefore, completion of projects in a time bound manner is very critical for developers to avoid huge time and cost overruns. In the past, thermal power projects witnessed significant cost overruns on account of delays in getting clearances, land acquisition and achieving financial closure. In fact, certain projects saw cost overruns as high as ~70% resulting in total project expenditure escalating to Rs 75 million per MW from an initial estimate of Rs 45 million per MW.

Hydro power projects have also been crippled due to execution challenges. Securing necessary approvals (environmental and forest clearances); land acquisition; relocation of project-affected people; inadequate infrastructure for power evacuation; and other logistical issues have constantly hampered the pace of project execution in the sector. Moreover, any delays in commissioning of projects further raises the cost of the project. This, in turn, escalates the power tariff, thereby increasing the power purchase cost of discoms, making them reluctant to buy electricity from such projects.

Changes in emission norms

Coal-based plants need to adhere to emission norms prescribed by the Ministry of Environment, Forest & Climate Change (MOEF&CC). There is additional capital expenditure associated with the equipment to be installed for keeping emissions below prescribed levels. Thus, any revision in such norms has a cost impact on the generators.

In December 2015, the government notified the revised standards for coal-based thermal power plants in the country, aimed at minimizing pollution and limiting water usage. E.g., upgrade of electrostatic precipitators (ESP); installation of FGD plants and modification of combustion systems; and upgrade of cooling towers to reduce specific water consumption would escalate the capital cost of coal-based plants by Rs 1.5-2.0 million per MW, that too if adequate land is available for expansion. If land is not available, the cost could rise further. Although capital expenditure incurred towards these modifications can be passed on to discoms, it requires approval from the respective regulatory commission and the PPA clause should also allow it.

Regulatory and policy issues

After the cancellation of coal block allocation in September 2014, a number of plants were stalled due to lack of fuel. Although the latest coal linkage policy notified in May 2017 – SHAKTI – aims to resolve this bottleneck, it has added a clause for providing discounts on existing PPA tariffs which would hurt project returns. Also, denial of compensatory tariff on account of international price changes, cancellation of PPA bids by Uttar Pradesh, backing down of wind and solar generation despite their 'must-run' status, and re-negotiation of PPAs are some of the key risks affecting the generation sector.

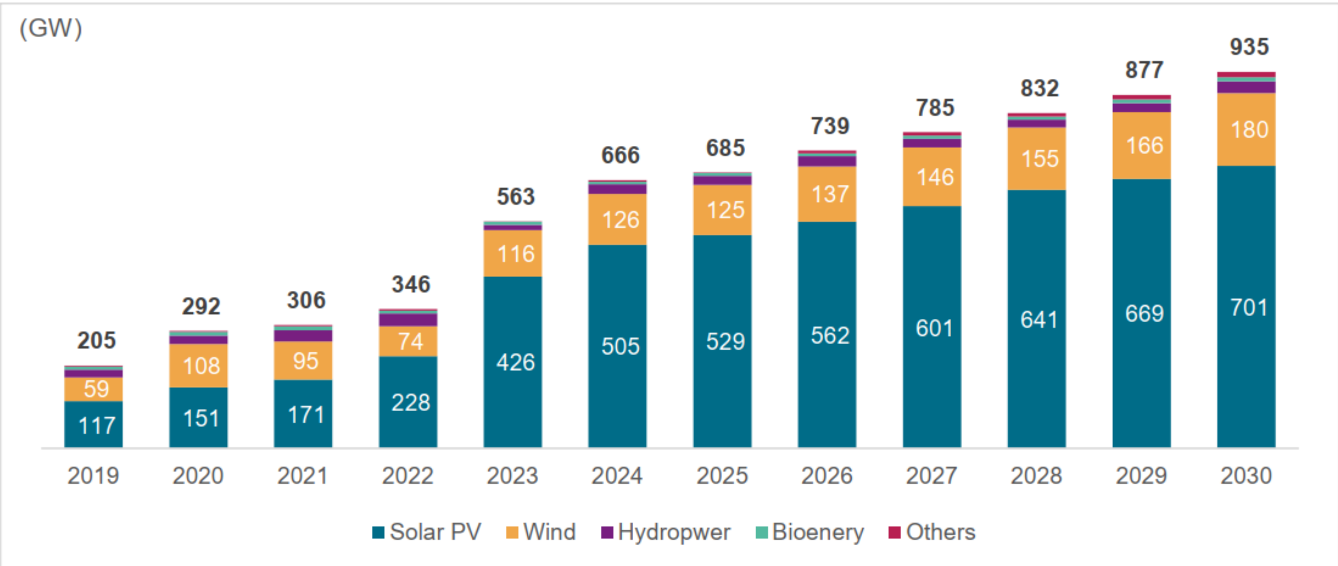
3. Overview of Renewable Energy sector in India

3.1 Overview of Global RE

As per IEA, in 2023, global annual renewable capacity additions increased more than 60% to almost 565 GW, the fastest growth ever recorded. Continuous policy support in more than 130 countries and declining costs, especially for solar PV, led to this key change in the global trend. China accounting on its own for two thirds of global annual additions. In 2023, the country's solar PV additions grew 2.5 times and wind installations more than doubled. The increases in renewable capacity additions in Europe (+28%; primarily in Germany, Spain and France), the United States (+42%), Brazil (+29%) and South Africa (+33%) hit all-time highs.

As per the IEA Renewables 2024, considering existing policies and market conditions, under main case 5,500 GW of new renewable capacity is expected to become operational by 2030. This implies that global renewable capacity additions will continue to increase every year, reaching almost 940 GW annually by 2030 – 70% more than the record level achieved last year. Solar PV and wind together account for 95% of all renewable capacity growth through the end of this decade due their growing economic attractiveness in almost all countries.

Figure 13: Global annual renewable energy capacity additions



Source: IEA Renewable Energy 2024, IEA, Crisil Intelligence

3.2 Government of India initiatives for RE growth

The Indian Government has undertaken multiple policy initiatives through various new and innovative schemes to boost renewable energy generation in the country. The list of some of the key schemes introduced is given below.

- Permitting **Foreign Direct Investment (FDI)** up to 100 percent under the automatic route for renewable energy projects
- **Scheme for Development of Solar Parks and Ultra-mega Solar Power Projects** with a target of setting up 40,000 MW capacity. Under the scheme, the infrastructure such as land, roads, power evacuation system water facilities are developed with all statutory clearances/approvals. Thus, the scheme helps expeditious development of utility-scale solar projects in the country.
  - Up to 25 lakhs per Solar Park, for preparation of Detailed Project Report (DPR).
  - 20 Lakh per MW or 30% of the project cost, whichever is lower, for development of infrastructure.

- **Central Public Sector Undertaking** (CPSU) Scheme Phase-II (Government Producer Scheme) for setting up 12 GW grid-connected Solar Photovoltaic (PV) Power Projects by Government Producers, using domestically manufactured solar PV cells and modules, with Viability Gap Funding (VGF) support, for selfuse or use by Government/ Government entities, either directly or through Distribution Companies (DISCOMS). Viability Gap Funding (VGF) support is provided up to Rs 55 lakhs per MW to the CPSUs/Govt. Organizations entities selected through competitive bidding process.

- **Production Linked Incentive scheme** 'National Programme on High Efficiency Solar PV Modules' for achieving manufacturing capacity of Giga Watt (GW) scale in High Efficiency Solar PV modules (Tranche- I & II). The beneficiaries are eligible for Production Linked Incentive (PLI) on production and sale of solar PV modules. The quantum of PLI eligible for disbursal depends upon: (i) quantum of sales of solar PV modules; (ii) performance parameters (efficiency and temperature coefficient of maximum power) of solar PV modules sold; and (iii) percentage of local value addition in modules sold.

- **PM-KUSUM** Scheme to promote small Grid Connected Solar Energy Power Plants, stand-alone solar powered agricultural pumps and solarisation of existing grid connected agricultural pumps. The scheme is not only beneficial to the farmers but also States and DISCOMs. States will save on subsidy being provided for electricity to agriculture consumers and DISCOMs get cheaper solar power at tail end saving transmission and distribution losses.

  Component A: Setting up of 10,000 MW of Decentralized Ground/Stilt Mounted Solar Power Plants

  - Benefit available: Procurement Based Incentive (PBI) to the DISCOMs@ 40 paise/kWh or Rs.6.60 lakhs/MW/year, whichever is lower, for buying solar power under this scheme. The PBI is given to the DISCOMs for a period of five years from the Commercial Operation Date of the plant. Therefore, the total PBI payable to DISCOMs is up to Rs. 33 Lakh per MW.

  Component B: Installation of 20.00 Lakh Stand-alone Solar Pumps

  - Benefit available: CFA of 30% of the benchmark cost or the tender cost, whichever is lower, of the stand-alone solar agriculture pump is provided.

  - However, in Northeastern States, Sikkim, Jammu & Kashmir, Ladakh, Himachal Pradesh and Uttarakhand, Lakshadweep and A&N Islands, CFA of 50% of the benchmark cost or the tender cost, whichever is lower, of the stand-alone solar pump is provided.

  Component C: Solarisation of 15 Lakh Grid Connected Agriculture Pumps including through feeder level solarisation.

  - Benefit available:

  - Individual Pump Solarization: CFA of 30% of the benchmark cost or the tender cost, whichever is lower, of the solar PV component will be provided. However, in Northeastern States, Sikkim, Jammu & Kashmir, Ladakh, Himachal Pradesh and Uttarakhand, Lakshadweep and A&N Islands, CFA of 50% of the benchmark cost or the tender cost, whichever is lower, of the solar PV component is provided.

  - Feeder Level Solarization: Agriculture feeders can be solarized by the State Government in CAPEX or RESCO mode with CFA of Rs. 1.05 Crore per MW as provided by MNRE. However, in Northeastern States, Sikkim, Jammu & Kashmir, Ladakh, Himachal Pradesh, Uttarakhand, Lakshadweep and Andaman & Nicobar Island, CFA of Rs. 1.75 crore per MW is provided.

- **Rooftop Solar Programme Phase II** for grid connected solar rooftop power plants. Under this Programme, subsidy is provided for residential sector and performance linked incentives to DISCOMs for achieving capacity addition in rooftop solar above baseline.

- **Domestic content requirement:** The DCR mandates the use of solar cells and modules manufactured domestically as per specifications and testing requirements fixed by MNRE. Schemes like CPSU scheme, PM-KUSUM scheme, grid connected rooftop solar programme, have a Central Financia Assistance (CFA)/VGF component to cover the cost difference between imported and domestic solar cells and modules It is mandatory to use DCR cells and modules to avail the financial aid provided by the central/state government.

- **Green Energy Corridors (GEC):** to create intra-state transmission system for renewable energy projects. Central Financial Assistance (CFA) is provided to set up transmission infrastructure for evacuation of Power from Renewable Energy projects in total ten States (considering both the phases of GEC).

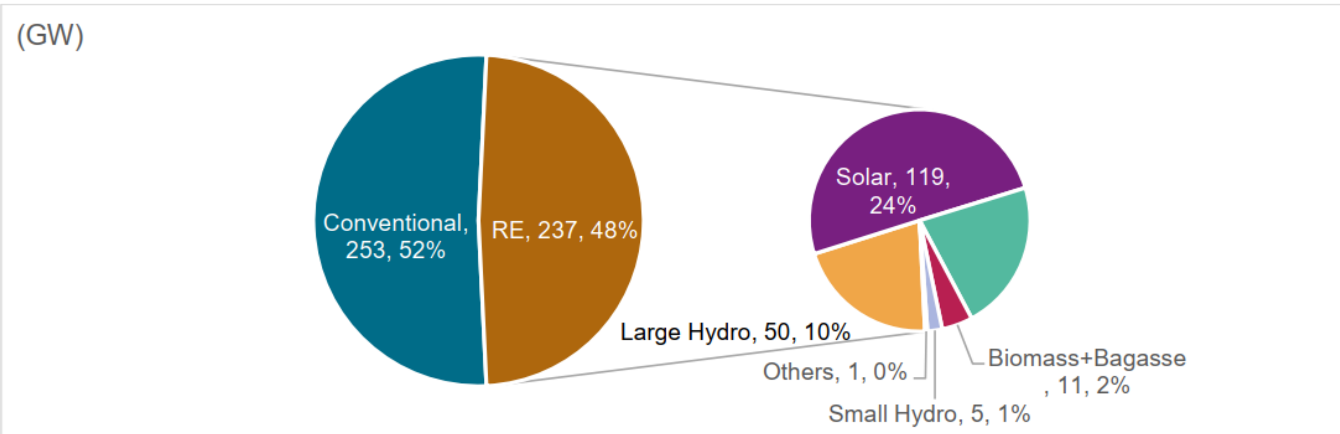
- GEC Phase-I: CFA of 40 % of DPR cost or awarded cost whichever is lower.
- GEC Phase-II: CFA of 33 % of DPR cost or awarded cost whichever is lower.

- Investment of Rs. 20,700 crore including central support of Rs. 8,300 crore for strengthening of interstate transmission system for evacuation and Grid Integration of 13 GW renewable energy from Ladakh.
- **National Green Hydrogen Mission** launched with an outlay of Rs. 19,744 crore with aim to make India a Global Hub for production, utilization and export of Green Hydrogen and its derivatives.
- **Viability gap funding** for 13,200 MWh battery energy storage systems and formulation of a detailed framework for pump storage projects.
- **Annual Bidding Trajectory:** MNRE has prescribed an annual bidding trajectory for RE power bids to be issued by Renewable Energy Implementation Agencies (REIAs). SECI, NTPC, NHPC & SJVN have been designated as REIAs. Bids for 50 GW per annum RE capacity, with at least 10 GW per annum Wind power capacity, are to be issued each year from 2023-24 to 2027-28.
- Waiver of Inter State Transmission System (ISTS) charges for inter-state sale of solar and wind power for projects to be commissioned by 30th June 2025
- Declaration of trajectory for **Renewable Purchase Obligation** (RPO) up to the year 2030
- The government has issued orders that power should be dispatched against Letter of Credit (LC) or advance payment to ensure timely payment by distribution licensees to RE generators.
- Notification of Promoting Renewable Energy through Green Energy Open Access Rules 2022.
- Notification of "The electricity (Late Payment Surcharge and related matters) Rules 2022 (LPS rules).
- Launch of Green Term Ahead Market to facilitate sale of renewable energy power through exchanges.

3.3 Overview of RE capacity additions

Renewable energy installations (incl. large hydro) have increased around fourfold to ~237 GW as of July 2025, as compared with ~63 GW as of March 2012, led by various central and state-level incentives. As of July 2025, installed grid connected RE generation capacity (incl. large hydro) in India constituted ~48% of the total installed generation base in India. This growth has been led by solar power, which has grown to ~119 GW from merely ~0.9 GW over the discussed time period (i.e., from March 2012).

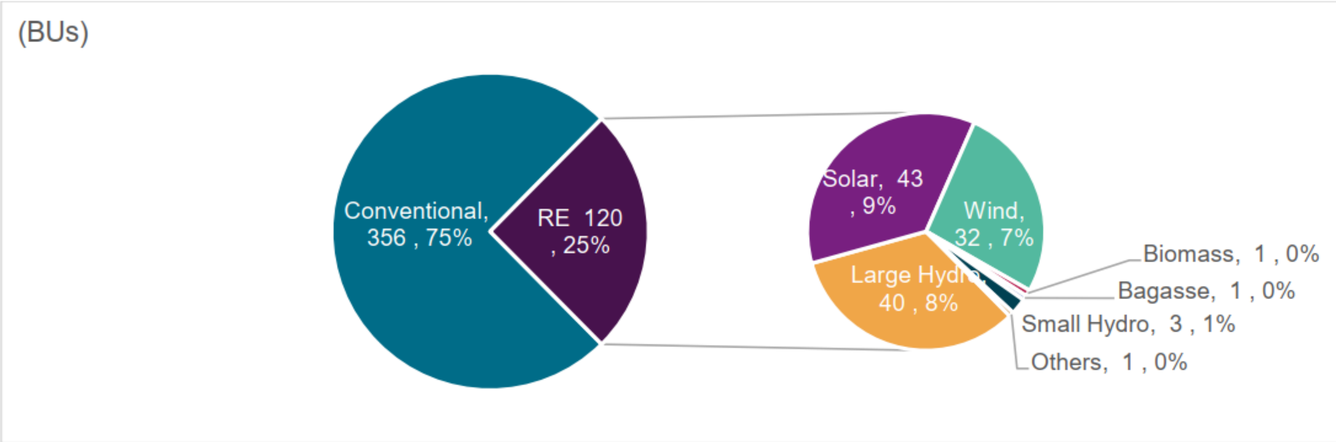
Figure 14: India's RE (incl. large hydro) capacity was 48% at the end of July 2025



Conventional: Coal, Gas, Lignite, and Nuclear
Source: MNRE; CEA, Crisil Intelligence

However, owing to lower capacity utilisation factors, the RE penetration (incl. large hydro) in terms of energy generation was at ~25% for fiscal 2025 as of June 2025.

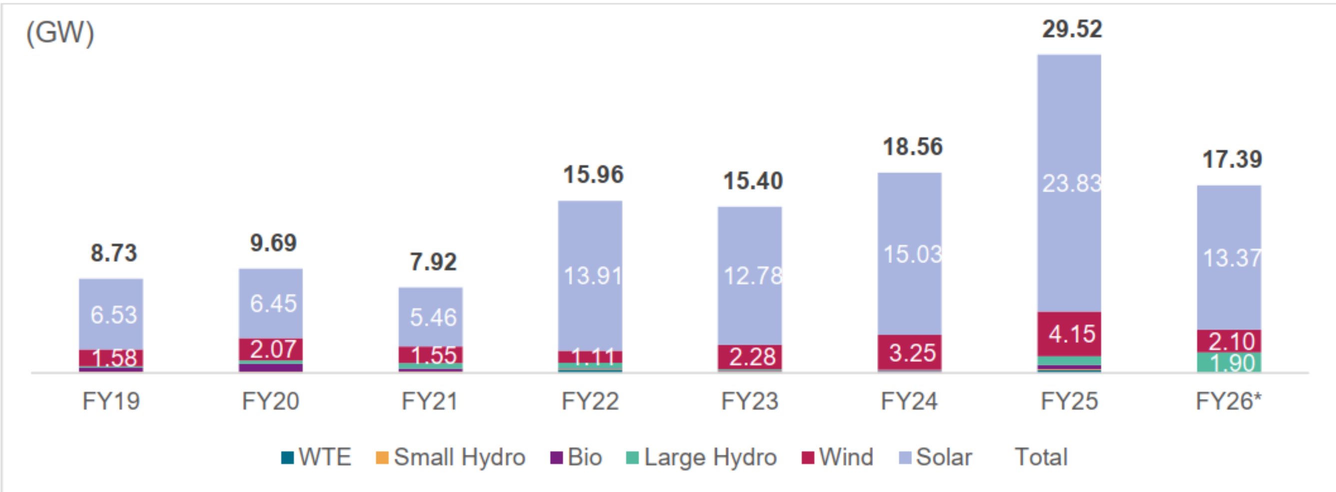
Figure 15: India's RE (incl. large hydro) penetration was about 25% at end of June 2025



At CEA RE Generation data lags compared to installed capacity data.
Conventional: Coal, Gas, Lignite and Nuclear
Source: MNRE; CEA, Crisil Intelligence

With the increased support of the Government and improved economics, the RE sector has become attractive from an investor's perspective. During last 6-7 years, India added around 100 GW of RE (incl. large hydro) capacities. The installed RE (incl. large hydro) capacity has grown from 114 GW in fiscal 2018 to 215 GW in February 2025 at a CAGR of 9.4%. Solar segment led the capacity additions with cumulative additions of ~81 GW followed by wind ~15 GW. The other RE sources added ~5 GW.

Figure 16: Historical RE Capacity additions in India

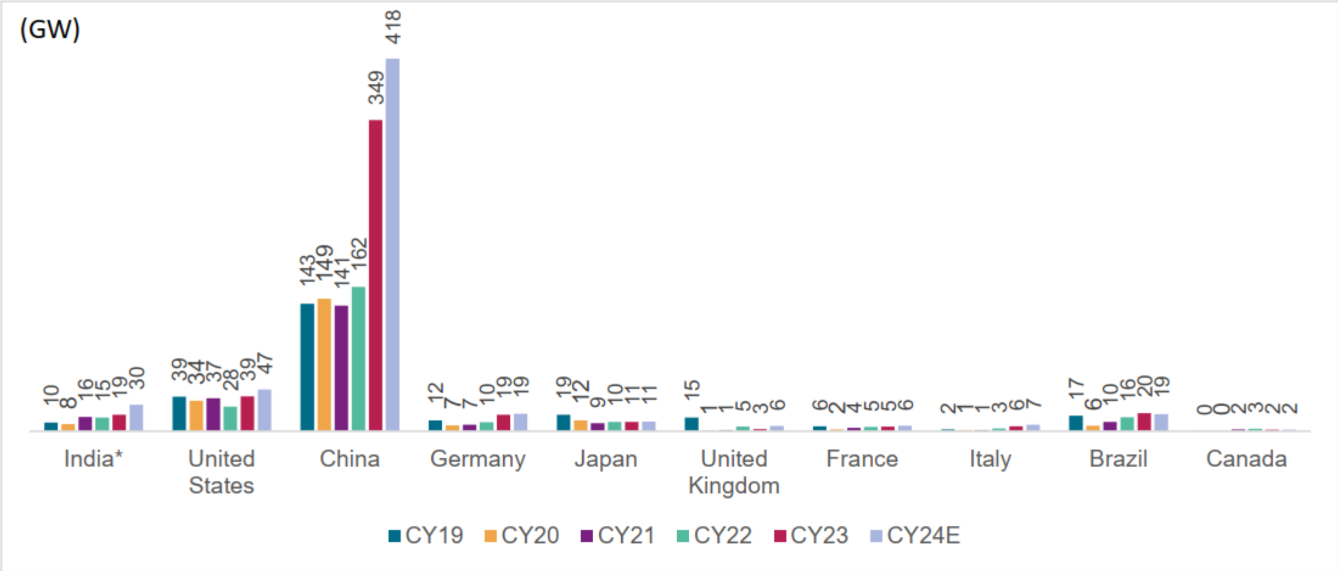


**As of July 2025,*
Source: CEA, MNRE, Crisil Intelligence

3.4 RE Capacity additions in India compared to major economies

Globally, India ranks fourth in total RE, wind as well as solar installations. India has become the second largest RE market in the Asia Pacific region after China. As per IEA RE 2024, China is estimated to add ~418 GW of RE capacity followed by USA with ~47 GW of RE capacity. During the same period, Germany and Brazil is estimated to add around ~19 GW of RE capacity. As per MNRE India added ~30 GW during the fiscal 2025. Thus, as against the 63% of the global RE capacity added by China, India added around ~4.5% during the fiscal 2024.

Figure 17: China leading global RE capacity additions



**India FY, Rest CY; Source: MNRE, IRENA, Crisil Intelligence*

4. Overview of Solar Energy sector in India

4.1 Overview of Global solar sector

The global energy crisis is driving renewable installations worldwide, with total capacity growth set to almost double in the next five years, overtaking coal as the largest source of electricity generation. Some of the key drivers for this shift are reducing RE generation costs, favourable policies, improved emphasis on energy security and access, and socio-economic benefits. The last decade saw a remarkable evolution in solar PV industries, including higher installations, signification reductions in tariffs, and technological advancements.

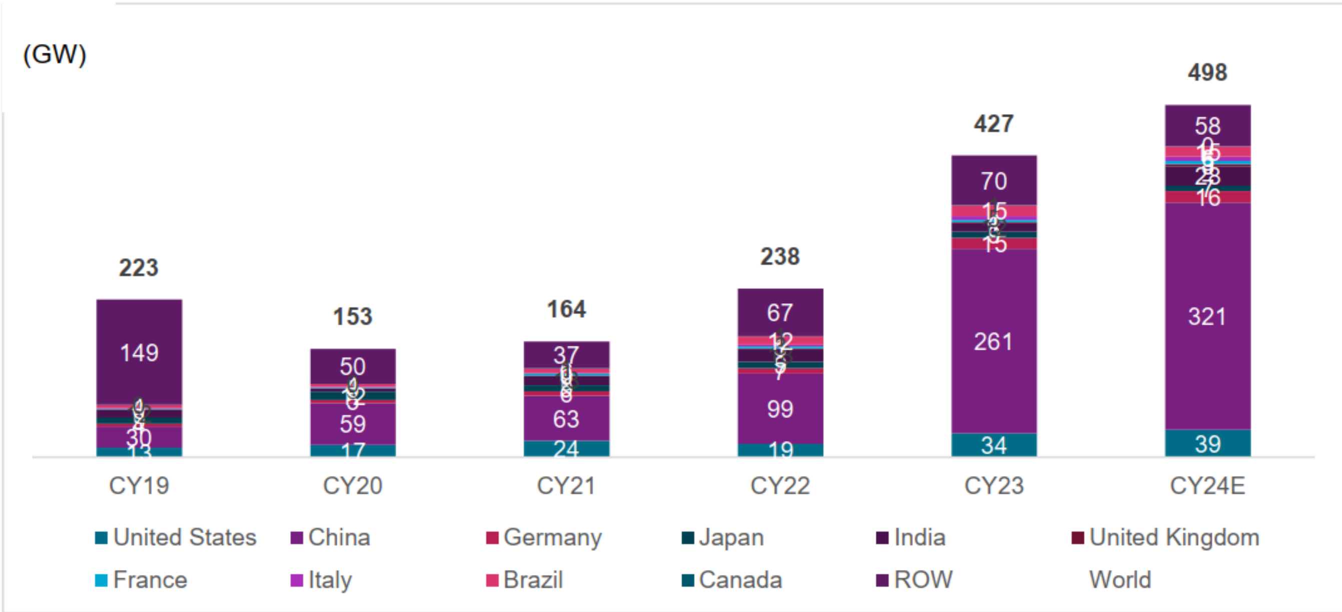
Concerns over climate change are at the heart of the energy shift towards RE and its increasing utilisation will be key for decarbonisation. Various initiatives, such as Kyoto Protocol, Paris agreement, Conference of Paris (COP) 21, COP26, RE 100, ISA, and subsequent favourable policy interventions, have helped strengthen the RE segment. The transition towards RE is a critical part of meeting the goals of the Paris Agreement, which aims to limit the rise in global average temperatures to well below 2 degrees Celsius and ideally below 1.5 degrees Celsius above preindustrial levels.

Countries that are part of the Paris Agreement are required submit their plans for climate action, known as nationally determined contributions (NDCs). These NDCs represent the efforts these countries need to take in order to reduce national emissions. Various countries have provided policy impetus to the solar PV industry through various mechanisms, such as FiT, 'must run' statuses, renewable purchase obligations, tax incentives, AD, regulatory frameworks, subsidies, and PLIs. This has accelerated global growth in solar PVs.

Investments in solar PV will likely increase as it is rapidly becoming the preferred and lowest-cost option for electricity generation globally. Generation should grow by an average 25% between 2022-2030 to meet the Net Zero Emissions Scenario by 2050. This translates into over 3x increase in annual capacity deployment until 2030.

Globally, ~498 GW of solar PV capacity is estimated to be added in 2024, taking the installed capacity to 2,117 GW, which is a ~31% increase over the previous year. China continued to lead the market with total estimated cumulative capacity of ~1,009 GW, whereas the US came in second with ~210 GW, followed by India at ~123 GW.

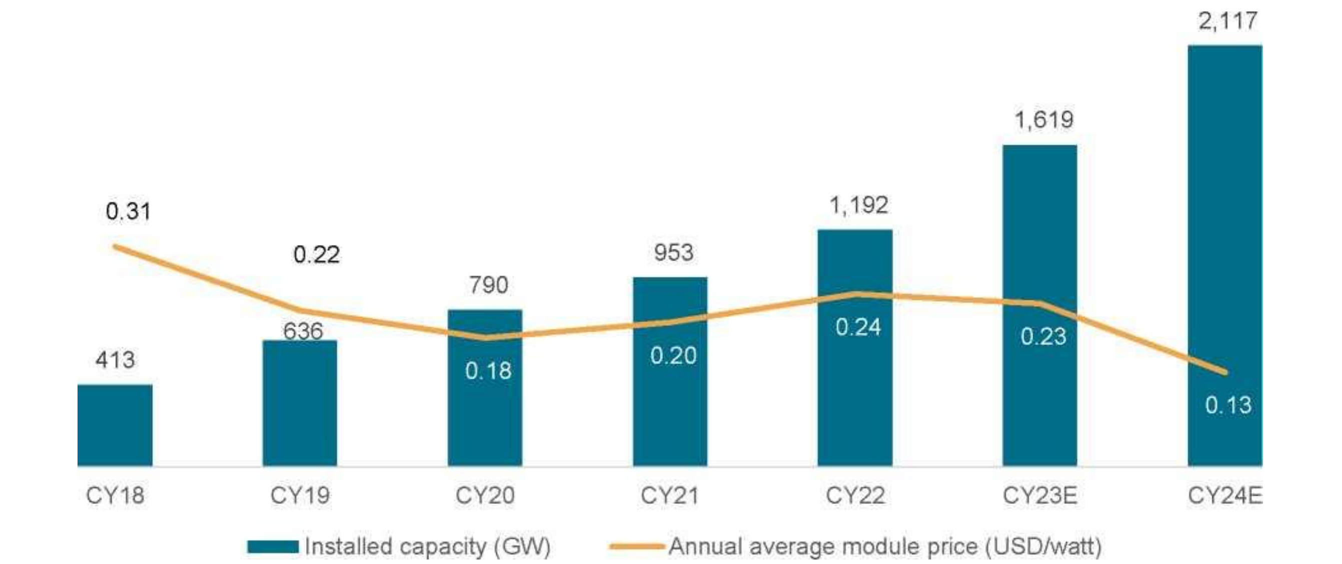
Figure 18: Annual solar capacity additions in major economies



Note: The annual capacity addition numbers pertain to calendar year (January-December)
Source: IEA Renewables 2024, Crisil Intelligence

Continuous innovation and economies of scale have helped drop in Module prices. With significant fall in module prices, solar PV became one of the most preferred electricity generation technology leading to substantial capacity additions.

Figure 19: Global solar PV installed capacity registered ~27% CAGR between 2018 and 2024



E: Estimated; Source: IEA Renewables 2024, Crisil Intelligence

Table 2: Solar PV capacity additions and installed base (2024)

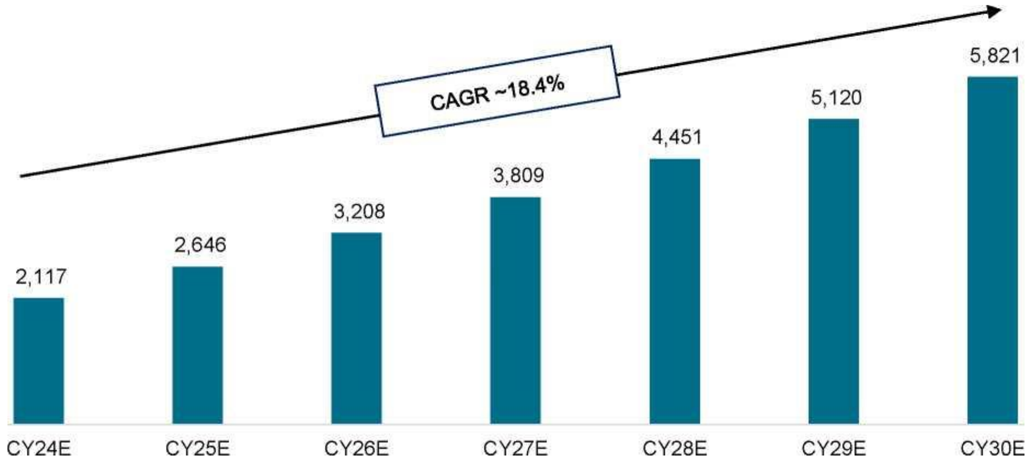
Country	Installed capacity (MW)	Capacity additions (MW)
China	1,009,330	321,130
EU	321,010	50,030
USA	210,260	39,000
Japan	115,100	6,960
Australia	39,630	4,460
India	122,840	28,070
Africa	23,930	5,850
Middle East	31,690	5,700
Canada	6,140	440
RoW	1,879,930	461,640

Source: IEA Renewables 2024, Crisil Intelligence

China continues to dominate the solar PV market, accounting for about 48% of the global installed capacity, while key European countries control about 16% of the total solar PV installed capacity.

The IEA predicts that the global cumulative solar PV capacity would triple by 2028, surpassing natural gas by 2026 and coal by 2027. Although the current commodity super-cycle may have pushed investment costs up, utility-scale solar PV continues to be the most cost-efficient option for most countries. Emerging solar technologies, such as distributed solar PV and rooftop solar, are also set for rapid growth due to higher retail electricity prices and growing policy support to help consumers save on their energy bills.

Figure 20: Projected growth in global installed capacity base in solar PV over CY24-30

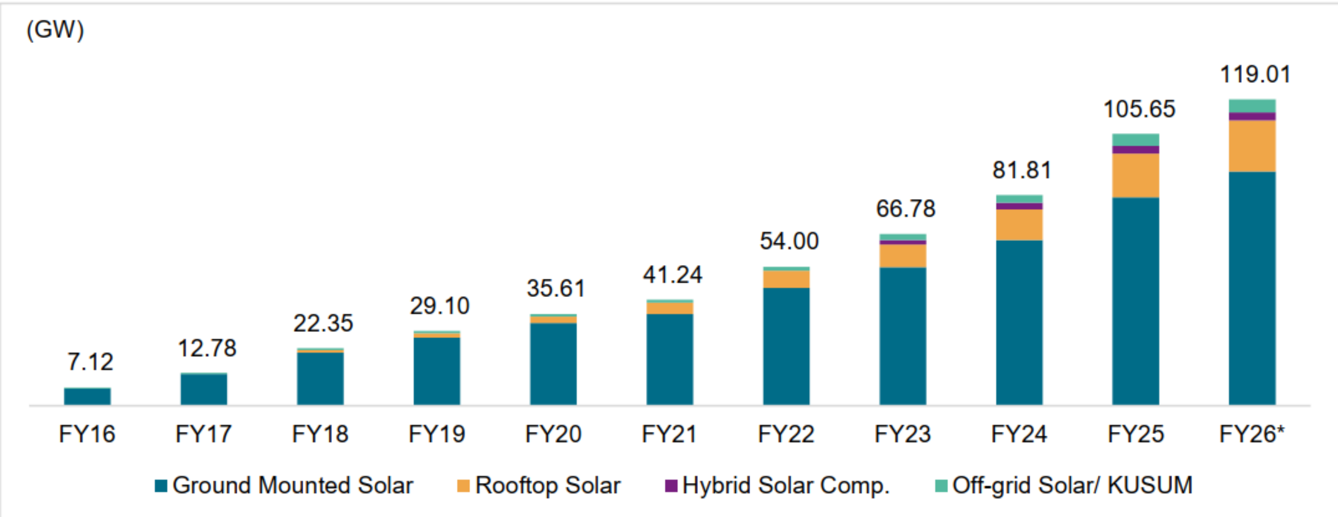


E: Estimated; P: Projected
Source: IEA Renewables 2024, Crisil Intelligence

4.2 Assessments on Solar capacity additions in India

In the renewable energy basket (including large hydro) as of July 2024, solar energy accounted for a share of ~50.2%. Growth in the solar power sector over the last six years has been robust. As much as ~97 GW capacity has been added in the segment over fiscals 2018-26 (till July 2025), registering a CAGR of ~26%, although on a low base. Despite the second wave of COVID-19 pandemic, fiscal 2022 witnessed solar capacity additions of ~14 GW. In a relief to developers, the MNRE provided total extension of seven-and-a-half months for the projects affected by the first and second waves of pandemic. This is estimated to have delayed commissioning in fiscal 2022, leading to a spillover into fiscals 2023 and 2024. In fiscal 2023, solar capacity additions stood at ~13 GW, with ~2.2 GW coming from rooftop solar projects. Similarly, in fiscal 2024, solar capacity additions stood at ~15 GW, with ~3 GW coming from grid connected rooftop solar projects. In fiscal 2025, ~24 GW solar capacity was added in India and in 4 months of fiscal 2026 (till July 2025) ~13 GW has been added.

Figure 21: Trend in cumulative solar capacity installation in India



**As of July 2025, Source: MNRE, CEA, Crisil Intelligence*

The GoI imposing solar RPOs across Indian states in 2011, coupled with the sharp drop in capital costs, led to most states releasing solar polices. This resulted in a spur in solar sector investments. Till fiscal 2012, only Gujarat and Rajasthan had state solar policies. After the success of Gujarat's solar policy, other states such as Andhra Pradesh, Tamil Nadu, Karnataka, Madhya Pradesh, and Telangana introduced their respective solar polices.

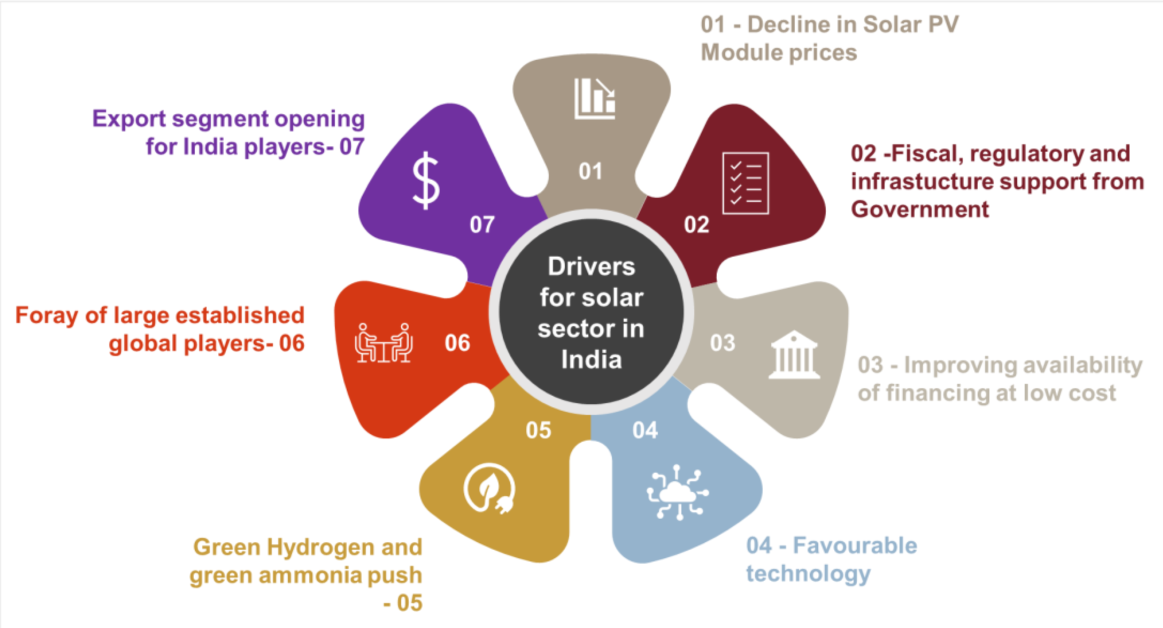
During fiscals 2018-2026 (as of July 2025), ~97 GW of solar capacity has been commissioned. Despite the second pandemic wave, ~14 GW of solar capacity was added in fiscal 2022. The momentum continued in fiscal 2023, 2024 and 2025, with robust solar capacity additions of ~13 GW, ~15 GW and ~23.8 GW, respectively and ~13 GW in 4M FY2026.

India's solar capacity commissioned till January 2024 was 74.31 GW which rose to 100.33 GW in January 2025 and 119.01 GW in July 2025.

India is committed to become carbon neutral by 2070. By 2030, India aims to achieve a total of 500 GW of non-fossil fuel capacity addition, with 280 GW of it coming from solar energy.

4.3 Key drivers for capacity additions

Figure 22: Growth drivers for solar sector in India



Source: Crisil Intelligence

Some of these are discussed in detail in the following sections:

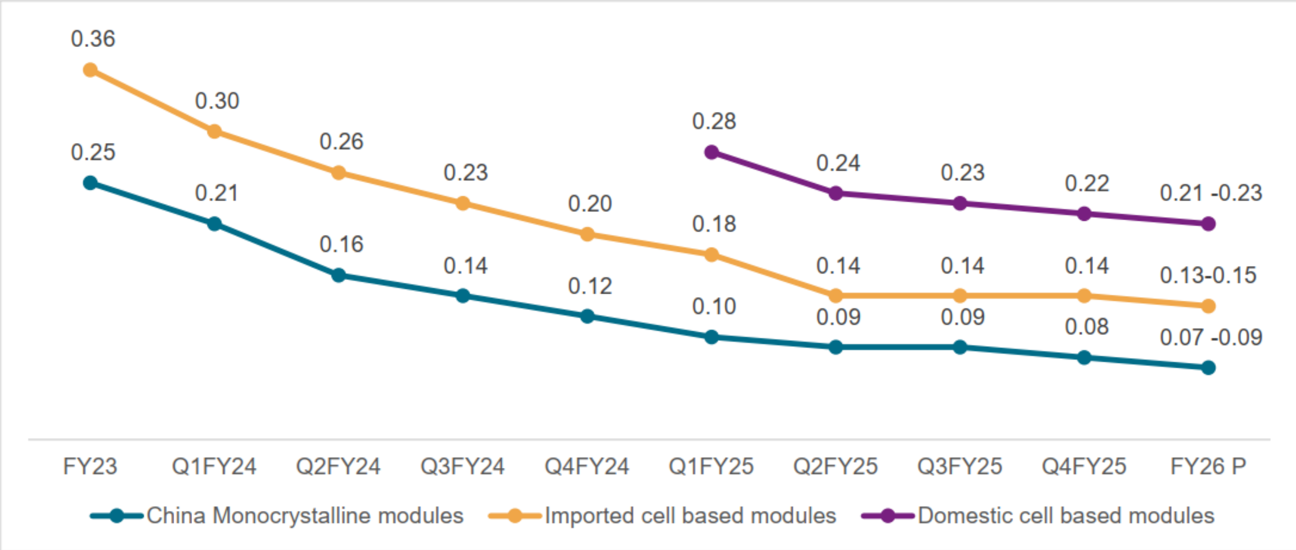
4.3.1.1 Declining module prices and tariffs

The global average solar module price, which constitutes 55-60% of the total system cost, crashed 73% to $0.47 per watt-peak in 2016 (average for January-December) from $1.78 per watt-peak in 2010. In fact, prices continued to decline to $0.22 per watt-peak by end-August 2019, owing to technology improvement, scale benefits and a demandsupply gap in the global solar module manufacturing industry. Further, declining inverter prices (6-7% of the capital cost), which fell to $0.2 per watt-peak by March 2020 (which has now been reduced to $0.016-0.018 per Wp), reduced system costs. Module prices reached $0.20 per watt-peak level in fiscal 2021.

Module prices started to fall in 2023 owing to the ramp-up in the production of upstream components. Prices of modules fell to $0.15-0.20 per watt-peak in April-November 2023 from $0.23 per watt-peak in January 2023. This has eased some pressure on capital costs in fiscal 2024. Prices of Monofacial module had touched USD 0.20 wp by Q4 of fiscal 2024. The average module price for fiscal 2025 was at $0.14/wp, down 42% on year, owing to sharp fall of 54% in cell prices on year.

As India largely relies on imported cells for module manufacturing, a steep fall in upstream component prices has also resulted in fall in module prices. Crisil Intelligence expects prices to be in the range of $0.13-0.15/Wp for imported mono-crystalline modules and $0.21-0.23/Wp for domestic mono-crystalline modules (assembled using imported cells) in fiscal 2026, as players are expected to clear inventory of old technology at low prices and seek premium for TOPCon technologies.

Figure 23: Module prices (USD/Wp)



Source: Industry, Crisil Intelligence

Table 3: Safeguard and customs duty trajectory

Year of imposition	July 30, 2018, to July 29, 2019	July 30, 2019, to January 29, 2020	January 30, 2020, to July 29, 2020	July 30, 2020, to January 29, 2021	January 30, 2021, to July 29, 2021	From April 1, 2022 (BCD)	From February 2, 2025 (BCD)*
Duty rate	25%	20%	15%	14.9%	14.5%	Module – 40% Cell – 25%	Module- 20% Cell- 20%

** Additional agricultural and infrastructure development cess of 20% on modules and 7.5% on cells*
Source: Crisil Intelligence

Various players from the Indian solar component manufacturing industry filed additional duty petitions against imports. The key in this regard was a safeguard duty investigation filed by the Indian Solar Manufacturer's Association (ISMA) to the Directorate General of Trade Remedies (DGTR).

After initiating a probe to decide on the continuation of the safeguard duty (SGD) on solar import and further to applications invited from domestic companies for the same, DGTR extended the imposition of the safeguard duty for another year, with the duty being levied at 14.9% from July 30, 2020, to January 29, 2021, followed by 14.5% from January 30, 2021, to July 29, 2021. Declining duty had led to easing cost pressures, and tariffs had also started lowering. The Ministry of Finance imposed BCD of 25% and 40% on solar cells and modules, respectively, effective April 1, 2022. The imposition of BCD led to an increase in capital costs for projects based on imported modules by 20-25%, and an increase in tariffs by Rs 0.2-0.5/kWh (with the tariffs ranging from Rs 2.6-2.8/kWh).

In the Budget for fiscal 2026, the government has reduced the import duties on solar cells to 20% from 25% and solar modules to 20% from 40%, effective 2nd February 2025. However, the Agricultural and Infrastructure Development Cess (AIDC) of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules at 40% and for cells 27.5%.

4.3.1.2 Fiscal and regulatory incentives

The Indian government has been offering a variety of incentives to encourage the development of solar power plants.

PM *Surya Ghar Muft Bijli Yojna*: For further sustainable development and people's well-being, the Central Government in February 2024 launched the PM *Surya Ghar: Muft Bijli Yojna*. This scheme has a proposed outlay of Rs. 75,000 crore and aims to light up 1 crore households by providing up to 300 units of free electricity every month.

Subsidy for residential households

- Rs. 30,000/- per kW up to 2 kW
- Rs. 18,000/- per kW for additional capacity up to 3 kW
- Total Subsidy for systems larger than 3 kW capped at Rs 78,000

Annual Bidding Trajectory:

MNRE has prescribed an annual bidding trajectory for RE power bids to be issued by Renewable Energy Implementation Agencies (REIAs). Bids for 50 GW per annum RE capacity, with at least 10 GW per annum Wind power capacity, are to be issued each year from 2023-24 to 2027-28. This is expected to help in achieving the targets specified for 2030. Bids of 53.32 GW have been issued by four REIAs (SECI, NTPC, NHPC & SJVN) in fiscal 2024. REIAs issued RE procurement tenders aggregating 44 GW in fiscal 2025.

The GoI has laid significant emphasis on climate change, for which it provided a framework, NAPCC, in 2008, where it proposed an eight-pronged strategy — NSM, energy efficiency, sustainable habitat, water planning, Himalayan ecosystem, afforestation, sustainable agriculture, and strategic knowledge on climate change. As can be seen, the GoI has laid significant emphasis on solar power. This is also evident from the 100 GW out of 175 GW target set out by the GoI. Government support to the solar sector in India is reflected by the following:

National Solar Mission

Central-level allocations under NVVN Batch II, JNNSM Phase II Batch III and IV have been almost entirely commissioned.

Operational support to execute solar projects

Apart from providing incentives, the government has lent significant support to the solar power sector for execution of projects.

Solar parks and ultra mega RE parks: One of the most important initiatives by the GoI has been setting up of solar parks in the country. To overcome the land and transmission related challenges, the scheme for "Development of Solar Parks and Ultra-Mega Solar Power Projects" was rolled out in December 2014 with an objective to facilitate the solar project developers to set up projects expeditiously.

This is critical given the land-intensive nature (~5 acres required per MW of solar PV) of solar projects, coupled with low average holding (1.16 hectare) per person in India. Under the Solar Park Policy released in September 2014, the government planned to prepare land banks for 20,000 MW of solar projects across 25 states (including Andhra Pradesh, Madhya Pradesh, Gujarat, Rajasthan, Uttar Pradesh, Karnataka, Telangana, West Bengal, Chhattisgarh, Tamil Nadu, Jammu and Kashmir, and a few north-eastern states). These states have started preparing land banks for solar parks, either through their own implementing agencies or through joint ventures with SECI.

The capacity of the scheme was doubled from 20,000 MW to 40,000 MW on March 2017, to set up at least 50 solar parks by fiscal 2022. Such parks significantly reduce construction/ execution risk as they include a contiguous parcel of land, evacuation infrastructure (HV/EHV substation evacuating to state grid substation), and other ancillary infrastructure and utilities such as road, water, and drainage.

As of March 2025, 55 Solar Parks with an aggregate capacity of 41 GW have been sanctioned in 13 States in the country since the launch of the Scheme i.e. December 2014. An aggregate capacity of 13,054 MW of solar projects have been commissioned in 20 Solar Parks as of March 2025.

Other Policy/Regulatory initiatives

- Implementation of Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 • The MoP, in August 2020, waived the ISTS charges and losses on all solar and wind projects commissioned before June 30, 2023. In June 2021, the waiver was extended up to June 30, 2025. However, this time, only the ISTS charges were waived off, and losses remained applicable. Waivers are available for projects commissioned by June 30, 2025. Hoverer, post June 2025, an annual increase of 25% in the ISTS charges will be applicable for solar, wind, hydro PSP, and BESS sources, resulting in the applicability of 100% of ISTS charges from July 2028. Subsequently, in February 2023, it was clarified that green hydrogen and green ammonia projects would get a waiver of ISTS charges for 25 years if the projects are commissioned before June 30, 2025.

- The MoP further decided to extend the waiver of ISTS charges on the transmission of power from new hydro power projects, for which, construction work is awarded and PPAs are signed on or before June 30, 2025.

- Captive power projects are exempt from paying cross subsidy surcharge (CSS), as per Section 42(2) of the Electricity Act 2003.The Supreme Court, in its judgement dated December 10, 2021, ruled that captive power consumers are not liable to pay an additional surcharge under Section 42 (4) of the Electricity Act, 2003.

4.3.1.3 Favourable technology

Solar power is becoming increasingly attractive due falling module prices and improving efficiency resulting from excess manufacturing capacity in China and technology advancements, respectively.

On the project development front, developers are exhibiting heightened preference for bifacial modules that typically have higher efficiency relative to mono-facial modules and are compatible with tracker technology. In 2023, the share of bifacial variant in module imports increased from 8% in Q1 2022 to 40% in Q1 2024. On the other hand, multicrystalline modules are being phased out due to lower efficiency and higher degradation rate – share of import volume was negligible in 2023.

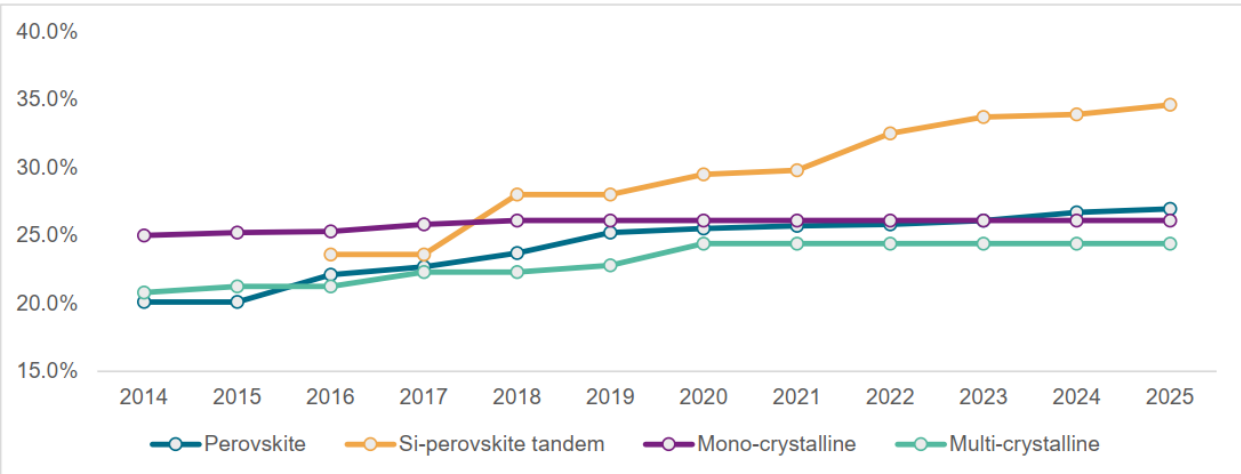
The share of monocrystalline technology is now about 84% (compared with 66% in 2019) of total crystalline silicon (c-Si) production. The performance ratio has also been improved in the 80-90% range. The c-Si segment is expected to grow substantially due to c-Si's long life and light weight.

Currently, the solar PV market is dominated by monocrystalline silicon technology. TOPCon technology has also made inroads in India's solar module manufacturing sector with adoption and switching existing manufacturing lines to TOPCon. Within monocrystalline technology. Within monocrystalline technology, Mono PERC is an advanced version that employs dielectric passivation film on the rear surface of the cells which increases the efficiency levels. These cells are currently leading the market due to higher efficiency, cover less space, higher output in low light conditions and are available at competitive pricing. However, ongoing technology innovation in manufacturing processes is crucial to reduce material intensity, especially for critical minerals like silver and copper. These efforts aim to minimize vulnerabilities in the supply chain.

In addition to process improvements, the development of new solar cell designs is essential for achieving further efficiency gains while simultaneously reducing material intensity and manufacturing costs. The p-type to n-type migration is currently underway and paving the way for new technologies, n-type technologies including TOPCon, heterojunction (HJT) and back contact represented 42% of China's total module manufacturing capacity (7% in 2022). These designs hold the potential for achieving additional efficiency gains in solar panels. Based on pilot tests conducted by leading global manufacturers, it is estimated that the TOPCon cell could provide an additional efficiency gain of upto 2-2.5% gain over mono PERC modules. While TOPCon is expected to be the dominant n-type technology over the next couple of years due to its lower cost over other new technologies, higher efficiency, and lower temperature sensitivity of HJT modules make it a better alternative to TOPCon modules in select locations. Additionally, China market share of HJT modules is expected to increase from an estimated 2% in 2023 to around 16% in 2027 due to decreasing production cost differential with TOPCon technology.

In addition, there are ongoing considerations for mass manufacturing of multilayer and tandem silicon-perovskite or silicon-CdTe hybrid solar panels. These innovative solutions have the potential to significantly increase cell efficiency, surpassing the 30% mark, while maintaining competitive production costs and promise to make solar power an even more compelling and sustainable energy solution in the years to come.

Figure 24: Cell efficiency comparison



Source: NREL, Crisil Intelligence

The developments in perovskite solar cells have resulted in a significant efficiency increase in laboratory conditions. Many of the Indian solar PV module manufacturers are also moving towards TOPCon technology. With the use of new technologies, the solar module efficiency is expected to increase by 2% to 2.5% over the next 2-3 years. However, Indian module manufacturers may still be behind their Chinese counterparts due to R&D as well as scale.

4.3.1.4 Green Hydrogen and green ammonia push

India has announced a target of energy independence by 2047 and a net-zero by 2070. Green Hydrogen is expected to play a substantial role in achieving these goals. The production of Green Hydrogen using renewable energy sources like solar, wind, and hydropower can provide energy security, reducing dependence on fossil fuels and ensuring a stable and reliable source of energy. India has launched the National Green Hydrogen Mission with an outlay of Rs. 19,744 crores with a target of 5 MMTPA production capacity of Green Hydrogen per annum. Green hydrogen push from the government will likely push for the installation of solar energy for consumption.

4.3.2 Foray of large established global players in India

The Indian solar energy sector has been spearheaded by major corporate entities such as Adani, Tata Power, ReNew, NTPC in India. In addition, global firms such as Engie, Sembcorp, Total Energies, Fortum, Eden have demonstrated considerable interest in the Indian solar market. They have entered the sector through partnerships or by acquiring stakes in the leading domestic players' assets.

Furthermore, there are some of the large private equity groups such as KKR and Actis, who are actively investing in the RE firms, further fostering the development and expansion of the sector. Their financial support and strategic initiatives have played a pivotal role in propelling the Indian solar energy market towards greater sustainability and efficiency.

4.3.3 Export segment opening for India players

India used to export much higher value of solar modules (fiscal 2011 ~USD 512 million). Indian solar manufacturers derived over 90% of their revenues through exports, given limited opportunity in the domestic market. However, post that, China rapidly expanded its cell and module capacities and emerged as a strong threat to India. Higher scale and backward integration helped improve China's cost-competitiveness, compared with India. Availability of equipment-linked financing further restricted potential for Indian exports.

Even as Indian dependence on imported solar modules and cells continued, exports for fiscal 2020 increased to USD 213 million from USD 121 million (increase of 76%) from fiscal 2019. However, due to COVID-19 disruptions, exports declined to USD 77 million in fiscal 2021. Nevertheless, the exports grew in fiscal 2022 by ~45% due to the opening of economy and restoration of normalcy in most parts of the World.

During the fiscal 2023, India has experienced a significant surge in solar module exports. This increase can be attributed primarily to the restrictions imposed by other countries on Chinese goods, including solar modules. These restrictions have created opportunities for Indian manufacturers to fill the gap in the global market and meet the demand for solar modules. As a result, India has witnessed a notable boost in its solar module exports, contributing to the growth of its solar industry and strengthening its position as a global player in the renewable energy sector.

4.4 Outlook on Solar capacity additions in India

Solar sector growth in India primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Some of the key catalysts include technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/sustainability targets, cost optimisation due to increased grid electricity tariffs, subsidy initiative (specially in rooftop solar) and various incentives such as ISTS charge waiver.

Crisil Intelligence expects 170-180 GW of solar capacity additions across all segments over fiscal 2026-2030. This will be driven by additions under:

- **NSM**: The entire NSM Phase II Batch II Tranche I of 3,000 MW has been commissioned. Under NSM Phase II, Batch III, and Batch IV, SECI through its state specific VGF has tendered out ~7 GW of capacities, most of which has been completed.

- **Other central schemes**: SECI has also started tendering projects outside the JNNSM Batch programme. It has initiated the ISTS scheme, wherein projects are planned for connection with the ISTS grid directly. Under this, SECI has already tendered and allocated ~40 GW (including hybrid).

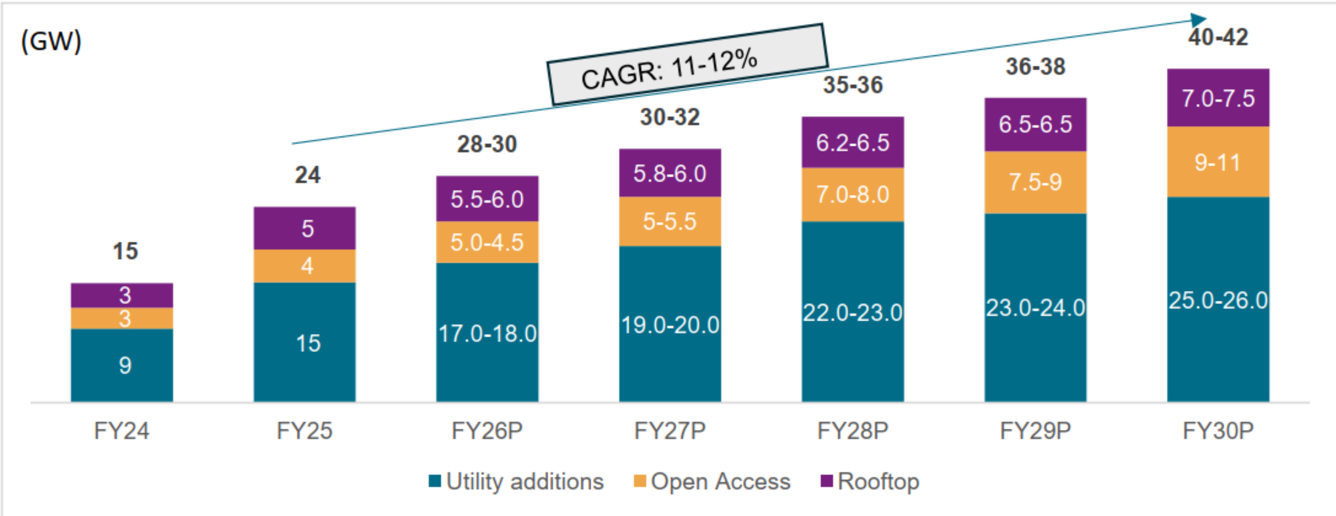
- **State solar policies**: ~48 GW of projects are under construction and are expected to be commissioned over the fiscal 2026-2030 based on tendered capacities by states at the end of June 2025.

- **PSUs**: The CPSU programme under JNNSM has been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. NTPC has already commissioned a total of over ~3.7 GW of capacities as of fiscal 2025. It has a target of installing ~35 GW of renewable energy capacities by fiscal 2028. Similarly, NHPC had allocated 2 GW of projects in 2020, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC, defence organizations, and governmental establishments are also expected to contribute to this addition.

- **Rooftop solar projects**: Crisil Intelligence expects 30-35 GW of rooftop solar projects (under the capex and opex mode) to be commissioned by fiscal 2030, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various state.

- **Open-access solar projects**: Crisil Intelligence expects 33-37 GW of open-access solar projects (under the capex and opex mode) to be commissioned by fiscal 2029, led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature.

Figure 25:Year wise expected solar capacity addition



P: Projected; Source: Crisil Intelligence

Also, the global conglomerate such as Amazon, Microsoft has set their sustainability goals and procuring more and more renewable energy in India to set off their global GHG emission. This also provides a lucrative opportunity for IPPs to sign PPAs for RE capacity.

The European Unions' (EU) Carbon Border Adjustment Mechanism (CBAM) is the EU's tool to put a fair price on the carbon emitted during the production of carbon intensive goods that are entering the EU, and to encourage cleaner industrial production in non-EU countries. The CBAM is expected to have a significant impact on solar capacity additions in non-EU countries. With increasing adoption of solar energy, CBAM is expected to contribute to overall growth of the market. The CBAM is expected to drive the renewable energy demand for energy intensive industries who export their products in European markets in order to follow their norms regarding carbon emission and avoid imposition of penalties for non-adherence to such rules & regulations.

Crisil Intelligence's outlook factors in the prevailing market dynamics, where regulatory/policy support is key. The renewable energy domain is highly dependent on policy support, and any uncertainty surrounding this could restrict capacity additions.

4.5 Key challenges/bottlenecks/threats for solar capacity additions

Notwithstanding the high potential of solar energy, it is mired with some challenges. Overcoming these challenges will be critical for the successful implementation of solar projects.

Availability of contiguous parcels of land: With rapid capacity additions and intense competition, it becomes imperative for developers to acquire land at competitive costs and in areas with high levels of solar irradiance. The 40 GW solar park scheme, which provides land to successful bidders for setting up of the projects, is facilitative in this aspect; however, other than the scheme, capital costs and, hence, tariffs vary between the states depending on land prices and irradiance quality.

Adequacy of evacuation infrastructure: Grid integration of renewables is key to the sector's growth. Instances of delay in readiness of transmission infrastructure at solar parks have caused concern among developers. However, an aggressive roadmap to add an incremental ~100 GW via new schemes and existing available capacity to the grid should be adequate for the expected solar capacity additions' timely execution is critical.

Availability of low-cost capital: With the emergence of several large players in the sector, scale, and experience have aided fund-raising to an extent, especially with the backing of several foreign investors. However, after factoring in the weak rupee, the conservative risk appetite of lenders, and other added cost pressures, it is imperative for developers to maintain prudent capital management over the long term. To mitigate these factors, developers have been tapping alternative/new routes to raise money from time to time. Furthermore, the other key monitorable are deterioration in the financial profile of distribution utilities resulting in offtake issues and payment defaults, declining power deficit, and aggressive bidding.

4.6 Movement of the project capital costs EPC costs and O&M costs

Solar project CAPEX trend has largely followed global module price trends – between 2011 and 2021, EPC cost for utility-scale projects reduced by around 65% to Rs ~39 million/MWp due to falling module prices. While landed module cost increased temporarily in Q2 2022 due imposition of BCD on China modules, over H2 of 2022 and 2023, led by a massive supply glut in China, prices across the solar value chain declined sharply – China module prices decreased by around 57% in two-year period ended December 2023 to USD 0.12/Wp. As a result, EPC cost for utility-scale projects declined by around 33% in the two-year period ended December 2024 to Rs 23 million/ MWp. On the BoS front, while prices of commodities like copper and aluminum (used for building mounting structures and other key components) are volatile, the effect on overall EPC cost is marginal due to low share in CAPEX.

Going forward, while China module prices are expected to remain soft due to excess manufacturing capacity coupled with subdued international demand (mainly due to US aversion to China imports and high inventory levels in EU), domestic prices are expected to hover around USD 0.17-0.18/Wp for domestic mono-crystalline modules (assembled using imported cells) in fiscal 2026. Further, the MNRE mandates ALMM List-II for solar PV cells from 1st June 2026 onwards. All projects including government-backed schemes, net-metering projects, and open access will be required to source their solar cells from ALMM List-II for module manufacturing. Modules that use domestic cells are expected to be even more expensive, with prices at least 50% higher than those using imported cells. Therefore, until sufficient domestic manufacturing capacity is established, the use of domestic modules with domestic cells could lead to a significant increase in domestic tariffs.

On the O&M front, costs have decreased by around 30% in the last 3-4 years to around Rs 0.18-0.25 Mn/MW/annum due to experience gained by service providers coupled with technology adoption including robotic cleaning. Robotic cleaning not only helps in achieving better efficiency but also are more environmentally friendly since they use less water and no chemical cleaners.

Figure 26: Declining Module prices leading to lower capital costs

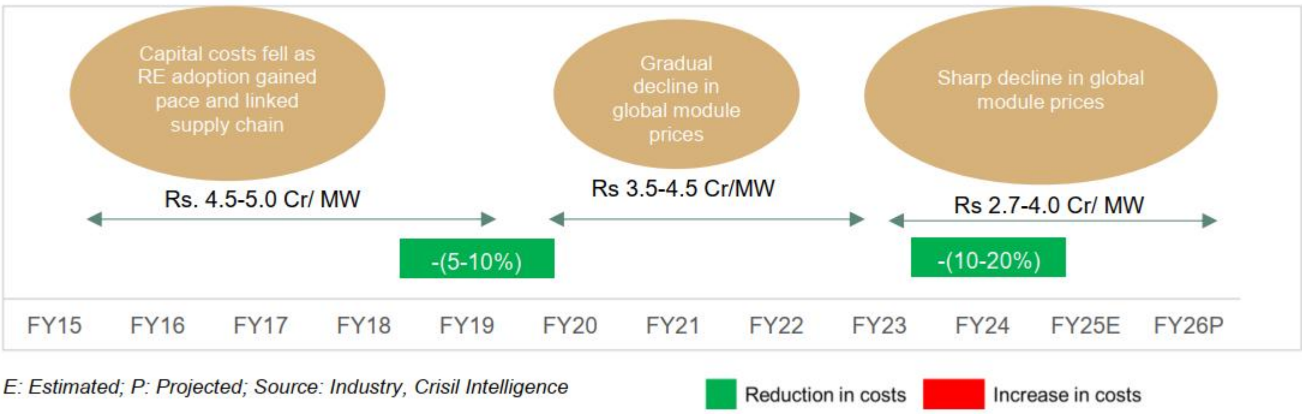
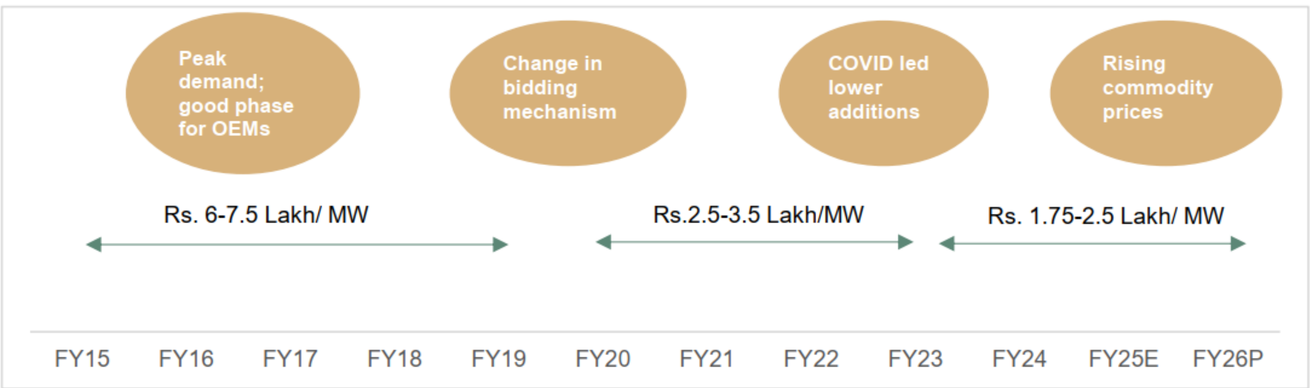


Figure 27: Demand, experience and technological improvement leading to lower annual O&M costs



E: Estimated; P: Projected
Source: Industry, Crisil Intelligence

5. Overview on Indian Solar EPC market

5.1 Introduction

A typical EPC solar project covers design, civil works, equipment purchase and installation, and commissioning. However, with constrained returns, the scope of an EPC solar project has been evolved and now includes O&M services also. Most of the EPC players provide integrated and customised solutions as per the client requirements through a consultative approach. Favourable government initiatives, increased demand for clean and green energy, rooftop installations by C&I Consumers have provided impetus to solar installations. The EPC services can be classified into various subcategories based on the scale and type of installations, i.e., utility scale and rooftop solar installations.

Some of the key players in EPC are Waaree Energies, Tata Power, Sterling & Wilson, Vikram Solar, BHEL, Solarworld, Prozeal Infra, L&T and Jakson etc. Most of these players are also present in rooftop solar installation's EPC.

The development of solar power projects in India requires a detailed and extensive process, from conceptualization to commissioning and regulatory approvals. The processes can be broadly divided into following stages:

- Conceptualization: Identification of a project location, followed by a feasibility study and project proposal preparation.
- Engineering: Design and engineering of the solar power plant, including layout, electrical infrastructure, and civil works.
- Procurement: Acquisition of equipment, materials, and services.
- Construction: Site preparation, installation of equipment, and construction of civil infrastructure.
- Commissioning: Pre-commissioning, commissioning, and performance testing to ensure the plant meets performance guarantees.
- Regulatory Approvals: Obtaining necessary permits and approvals in the during the construction and commissioning phase, including Consent to establish, Consent to operate, Fire NOC, Environment Clearance, Forest Clearance, Grid Connectivity Approval, and registration with the State Nodal Agency etc.

The regulatory framework in India is administered by the MNRE, CERC, and State Nodal Agencies, with key regulations and policies including the RPO, Open Access Policy, Grid Connectivity etc. The entire EPC process typically takes around approximately 12-18 months, with an additional 3-6 months for regulatory approvals. However, the process can be challenging, with common obstacles including land acquisition, grid connectivity, off takers, environmental and social impact, and financing.

The overall project works is classified as supply (material) contracts and services contracts and are awarded to different entities instead of one single EPC contractor. The capital-intensive items, such as modules, transformers, inverters, and cables, covering around 75-80% of the project cost are being procured by developers. The developers enter into third-party contracts for services part, covering civil works, commissioning, erection and mounting of equipment, which forms around 20-25% of the project cost. However, some solar module manufacturers insist on buying the entire package and not just solar modules, since they also provide EPC services.

5.2 Capex and Opex Models

Based on financing options, the capex or opex models can be used to installation of solar plants specially in case of C&I consumers or rooftop solar systems. In financing, there are two options either make the upfront investment or let a third party invest in the system. These are known as capital expenditure (Capex) model or the operating expenditure (Opex) model. The Opex model is also known as RESCO model. Under Capex model, the consumer makes the upfront investment and owns the plant. The consumer takes care of EPC and commissioning of the plant. Opex or RESCO model works on build own and operate basis. A comparison of Capex and Opex model is summarised below:

Table 4: Comparison of capex and opex model

Particulars	Captive/ Capex model	Opex model
Investment	100% upfront by consumer (70% loan and 30% equity)	No upfront investment by consumer (100% investment by RESCO/developer)
Ownership	With consumer	With Developer/Generator
Regulatory risks and permits	Consumer's responsibility	Developer's responsibility
Payments by consumer	EPC services, O&M expenses, but no electricity charges	Only for electricity purchased
Tax benefits to consumer	Consumer can claim income tax benefits such as accelerated depreciation	No such benefit available for the consumer(s)
O&M of the Plant	Consumer to manage O&M through self/ third party	No payments for O&M expenses; the same is under the

Particulars	Captive/ Capex model	Opex model
	O&M service providers	Developer's scope
Payback for consumer	Slightly longer payback period due to higher upfront investments	Savings starts from the day of start of supply
Cash Flow	Immediate, large cash flow to EPC Contractor	Consistent long-term cash flow to RESCO/developer
Construction risk	Land acquisition, clearances/ approvals, liasoning and timely commissioning under the consumer's ambit	Construction risk entirely borne by the Developer
Responsibility	Can focus on project execution Limited recurring/ongoing responsibilities for EPC Contactor O&M risk borne by consumer	Ongoing responsibility of O&M O&M risk borne by RESCO/developer
Technical know-how	Dedicated team with requisite expertise is required for smooth operation of the Plant	Developer entirely responsible for smooth operation of the Plant
Performance risk	Consumer is responsible for operations and downtime losses	Developer responsible for operations and downtime losses; for any loss consumer may get compensated by Developer

Source: Industry, Crisil Intelligence

5.3 Project execution using in-house EPC vs outsourcing to specialised EPC players

The Indian solar market has been booming, with capacity additions rising to average ~9 GW in the past five years (fiscals 2019-23) from 780 MW in fiscal 2013. Several projects have been commissioned under the central schemes of NVVN Tranche 1 and JNNSM Phase II and Batch III. Complementary central and state government policies coupled with the increasing price competitiveness of solar power has led to a surge in solar installations. However, declining module prices and aggressive competitive bidding on the part of players has led to lower solar power tariffs. This has constrained margins for EPC players. To reduce costs, more developers are opting to carry out their own EPC rather than outsourcing to a contractor. Project developers are becoming system integrators, thereby providing holistic turnkey solutions. Standalone, large EPC firms are diversifying their portfolio towards building their own generation capacities to stay competitive. Smaller EPC firms without the financial prowess for project development are vertically integrating into captive projects and rooftop installations.

Following are some of the key considerations while making decisions.

- Size and complexity of the project
- Budget
- Timelines
- Own level of expertise
- Desired level of control over project

5.3.1 Pros and cons of different business models

Factor	In-house EPC	Outsourcing to large, specialised EPC contractors
Equipment costs	1. Players are likely to get bulk discounts on the prices of solar modules and inverters only if the project size of the developer is large enough (for the equipment supplier, typically >100 MW size). Hence, offering deep discounts is a challenge. 2. Availability of equipment financing possible only for large capacities and long-term relationship/tie-ups.	1. In the case of turnkey EPC contracts, players with large order books benefit from bulk buying/import of components such as modules and inverters. Hence, they can quote competitive rates, with minimal impact on margins. 2. Most large EPC players get the benefit of equipment financing from the module/inverter supplier.
Project management and timelines	1. Project development and meeting deadlines in the case of in-house EPC projects could be a challenge for relatively new and smaller players in the market. 2. In-house EPC players tend to sublet more of their work to smaller contractors resulting in elongation of project completion deadlines.	Led by varied experience across various geographies, project sizes and teams, project management is smoother. Likelihood of timely project completion is higher owing to better supply chain management.
Warranties, guaranties/ Spare part availability	The developer and O&M contractor bear the entire risk arising due to loss of generation led by multiple technical factors. However, it can be controlled by reducing the replacement time of faulty equipment. The problem is aggravated since major components such as solar	As large EPC contractors also provide warranties and guarantees post commissioning, the lead time for spare parts to be available at the site is less. This reduces generation loss, especially in the peak power generation summer season.

Factor	In-house EPC	Outsourcing to large, specialised EPC contractors
	modules and inverters are imported, resulting in higher lead time. Hence, in the case of in-house EPC projects, O&M contractors are appointed	
Risk diversification	Although the solar industry is growing, it is still prone to volatility and uncertainty. Solar panels, the major component for a solar plant, are still majorly imported and susceptible to price fluctuations and local taxes (anti-dumping duty, safeguard duty). With capital costs as well as tariffs coming down due to maturing of the market and rise in competitors, solar project margins have also been coming down. In such a scenario, being vertically integrated across development and EPC contracting gives a company more scope to diversify risks and secure finance.	EPC players aim at playing with scale and cost to improve margins. However, with the top line for the companies falling on a per-project basis (developers not keen to raise EPC and O&M costs), stagnation tends to set in. Most EPC players have already reduced costs by taking strong efficiency measures and more breathing room is unlikely. This leads to risk aggregation and any untoward volatility in the market may distort margins.
Horizontal expansion	Horizontal expansion is restricted to the tune of business expansion.	In order to grab a larger market share in the business, large and established EPC players foray abroad. With the emergence of international markets in the solar sector such as Africa, Middle East, Southeast Asia, and South America, these players are building upon efficiency and low-cost capabilities to win tenders and augment portfolios.
Firm sustenance and continuity	With solar development coming closer to EPC and concept-to-commissioning being offered in one suite, project developers will build on in-house solutions. However, merger deals for vertical integration are unlikely and companies would prefer investing in building in-house capabilities rather than buying specialised EPC firms	With the solar sector in India maturing, the sector may see consolidation and merger deals. With pricing pressures and thinning margins, only large and specialised EPC players are likely to remain in business. Bigger players like Sterling Wilson, Mahindra Susten, and Tata Power Solar will continue to have a strong market presence. However, small firms may not be able to sustain due to lower margins.

	Cons
	Pros
	Cannot be ascertained

5.4 Outlook on solar EPC Market

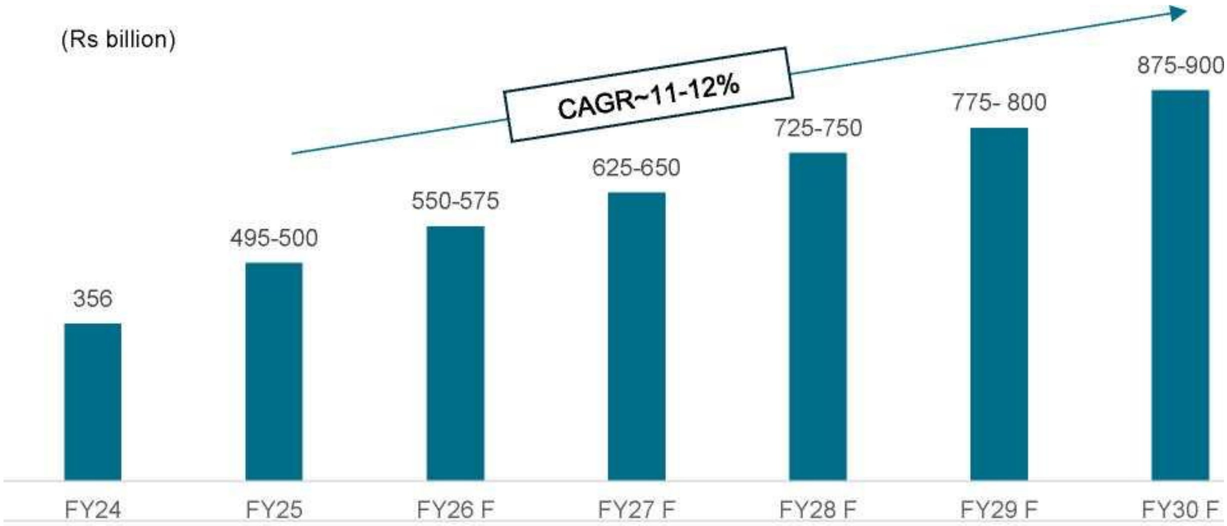
Historical EPC services market for solar for the past 4 years is summarized below:

Particulars	Unit	FY22	FY23	FY24	FY25
All India installed solar capacity	GW	54.00	66.78	81.81	105.65
Annual solar capacity additions	GW	12.76	12.78	15.03	23.83
EPC Services for solar	Rs. Bn	245.0	269.2	356.2	493.8

Crisil Intelligence foresees a surge in solar power capacity, reaching 170-180 GW from fiscal 2026 to 2030, significantly surpassing the ~85 GW added between fiscal 2019 and 2025. Crisil Intelligence expects capacity additions to grow over the next five years led by strong pipeline build-up under existing schemes and new tendering schemes, improvement in technology and mixed resource models.

EPC services for Solar energy are dominated by third-party service providers in the country (~40-45%). A solar EPC cost typically ranges from Rs. 45,000 -50,000/kW.

Figure 28: Third Party Solar EPC Market India



F: Forecasted; Source: Industry, Crisil Intelligence

6. Overview on Indian Solar O&M Market

6.1 Solar O&M Contracts in India

The India's Solar energy industry has rapidly grown over the previous years as a result of the government's ambitious renewable energy objectives and declining costs associated with PV technologies. O&M market for the solar power is increasingly important in order to maintain performance and durability of such investments, given the rising numbers of installation. The O&M market in India for solar power is expanding in the tandem with the country's installed capacity which has reached ~ 119 GW as of 31st July 2025. Out of the total O&M market ~ 45% is the share of third-party O&M, therefore ~ 50-55 GW is total addressable market for this business. This has spurred demand for the comprehensive O&M services to ensure the optimal performance, reliability and the efficiency of the solar plants. Effective O&M practices are essential for maintaining the health of solar installations, minimizing downtime, and maximizing the energy yield.

Operations

- Planning: It includes preparing a schedule of maintenance activities, preparing inventory of spares and tools, and formulating contingency plans in case equipment breakdown.
- Project operations: It includes analysing and reporting plant performance, managing warranty and insurance claims, security, management of spares, overall project supervision and meeting various statutory requirements.

Maintenance

- Preventive maintenance: It is based on a pre-determined routine to monitor equipment and prevent faults. It is done at regular intervals agreed by both O&M contractor and project owner. For example, servicing and cleaning of modules, thermography and IV curve testing at a scheduled interval.
- Unscheduled maintenance: It includes repair of broken-down equipment to a functioning state. O&M contractors must aim to reduce instances of corrective maintenance by ensuring robust scheduled maintenance and preventive maintenance.
- Corrective maintenance: It includes fault diagnosis, repairing a faulty part and takes place after the fault has occurred.
- Predictive maintenance: It is a condition-based maintenance carried out by studying and analysing plant performance and degradation patterns of various equipment like modules, inverters, AC/ DC cables, transformers etc. It can help reduce instances of corrective maintenance.
- Extraordinary maintenance: These interventions are required for causes beyond the control of contractor. Nonroutine repair arising out of major unpredictable events including theft or fire, endemic failures, modifications required by regulatory changes and equipment design faults.

6.2 Business models for Solar O&M

India's O&M business model is critical to the smooth running and longevity of the projects. The model focuses on the ongoing maintenance and optimal operation of various assets such as power plants, transportation networks, and utility systems. For India, the O&M model is important due to the rapid development of the country's infrastructure and the need to maintain high levels of service delivery. The model includes many key features, including routine inspections, preventive maintenance and repairs, performance monitoring and predictive analytics. These efforts help provide stable and reliable services to end users by reducing the footprint, reducing operational costs, and extending the useful life of Solar assets.

Table 5: Comparison of self O&M and Third-party O&M

Particulars	Self O&M	Third-party O&M	
		EPC contractors	Independent service providers (ISP)
General overview	• Undertaken by developers with strong technical knowhow and large scale. • Sensitivity about sharing confidential project level data with third-party vendors. • Many such developers offer fragmented contracts for vegetation management, security etc.	• 1-2 years O&M services bundled with EPC contract. • Accounts for 27-30% of the total market.	• Usually, comprehensive contracts with specialist service providers. • Some developers prefer fragmented contracts for cleaning, security, maintenance etc.
Examples	Adani, Azure, Greenko, Acme, Avaada, ReNew	Tata Power, Vikram, L&T, Jakson, Sterling & Wilson	Mahindra Teqo, Avi, Juwi
Risk management	All performance liability and cost risk lie with developers	All performance liability and cost risk are outsourced with some guarantees	
Features	• Data confidentiality • Improved product knowledge and direct management control • Unaccounted business overheads • Lack of accountability and penalty enforcement	• Seamless transition from construction to O&M phase • Lower GST rate of 13.8% as part of overall EPC contract in comparison to 18% for standalone O&M contracts	• Finely priced contracts • Clear accountability and penalty provisions for underperformance

Source: Crisil Intelligence

6.3 Key drivers, threats, and challenges for Indian Solar O&M Market

6.3.1 Key Drivers which affect the Indian Solar O&M market:

- **PSUs ramping up renewable project development business**
  - With conventional businesses slowing down, PSU developers have set ambitious renewable capacity targets and are bidding aggressively:
    - NTPC: Existing ~10.1 GW; Target: 60 GW by 2032
    - SJVN: Existing ~2.5 GW; Target: 50 GW by 2040
    - NHPC: Existing ~8.3 GW; Target:50 GW by 2040
    - NLC: Existing ~1.4 GW; Target: 4 GW by 2025
    - CIL: Existing ~0.19 GW; Target: 3 GW by 2030
  - PSU share in solar capacity addition is expected to increase from 16% in FY 2022 to about 25% by FY 2025.
  - PSU developers outsource all O&M activities. NTPC has already issued solar O&M tenders for more than 900 MW capacity in the last two years.
- **Sector maturity and growth**
  - As the solar sector grows and matures, third-party O&M model with clear allocation of risks and responsibilities is expected to increase.

- o International investors prefer outsourcing O&M to giving complete asset management responsibility to third parties.
- o Average project life for utility scale solar projects in India is currently only 3.5 years. As these plants age and the defect liability period expires, O&M is expected to get increasingly complex leading to requirement of specialised O&M contractors.

6.3.2 Threats and challenges which affect the O&M market:

- Execution challenges
  - o Sourcing and maintenance of spares for sites in remote locations is a challenging, time-consuming and capital-intensive task. Delay in sourcing spares or critical equipment can result in extended downtime and disproportionate loss of revenue.
  - o Unavailability of water poses a significant challenge at sites located in arid and dry regions like Rajasthan and Gujarat.
- Lack of skilled manpower
  - o Skilled manpower for monitoring plant operations and supervising key activities is not usually available near project locations.
  - o Unskilled manpower is available in abundance but needs to be provided adequate training in basic engineering tasks and H&S requirements.
- Increasing competitive intensity
  - o New players often enter the business attracted by growing market size and low entry barriers. Strong competition results in a low win rate in PSU tenders, dilution on contract terms and/ or reduction in margins.

6.4 Assessment of Solar O&M Market

O&M services for wind energy is dominated by the equipment manufacturers in the country. A typical wind turbine O&M cost ranges from Rs.1,000-1,500/kW of capacity whereas for solar it ranges from Rs. 200 -300/kW. The type of services offered as a part of O&M contracts include:

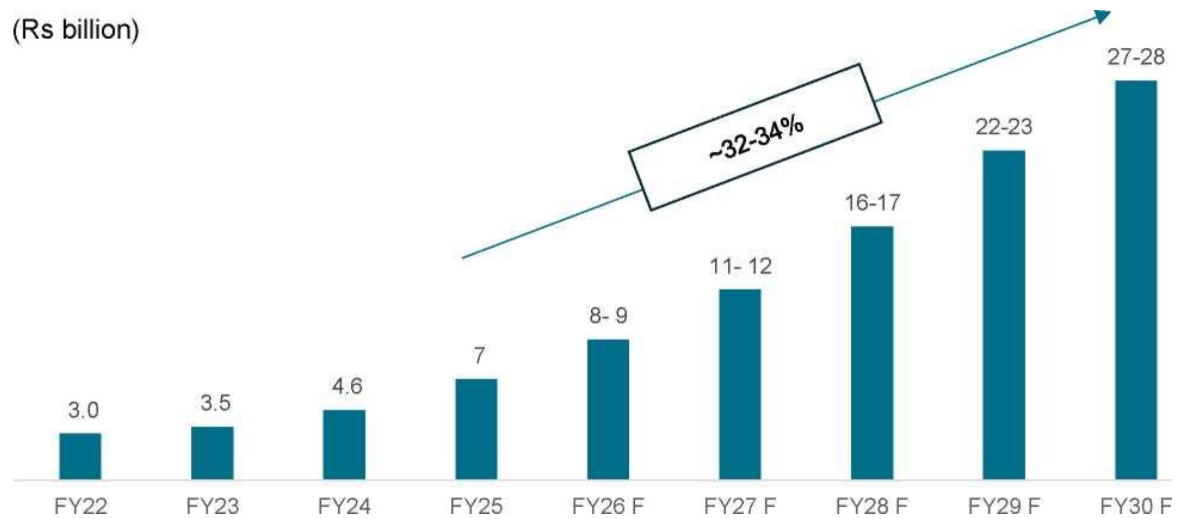
- Supply of equipment including large equipment supply; sundry or small equipment supply and consumables etc.
- Repair services incl. regular repair & maintenance, major repair or overhaul and equipment replacement etc.

Historical O&M services market for solar for the past 4 years is summarized below:

Particulars	Unit	FY22	FY23	FY24	FY25
All India installed solar capacity	GW	54.00	66.78	81.81	105.65
O&M Services for solar	Rs. Bn	3.0	3.5	4.6	6.6

Crisil Intelligence foresees a surge in solar power capacity, reaching 170-180 GW from fiscal years 2026 to 2030, significantly surpassing the ~85 GW added between fiscal years 2019 and 2025. This growth is primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Crisil Intelligence expects capacity additions to grow over the next five years led by strong pipeline build-up under existing schemes and new tendering schemes, improvement in technology and mixed resource models. The third-party O&M services constitute around 30-35% of the total market. Therefore, the demand for third party O&M services is expected to be in the range of Rs.27-28 billion by fiscal 2030.

Figure 29: India third party solar O&M services, fiscal 2026 to 2030



F: Forecasted; Source: Industry, Crisil Intelligence

7. Assessment of solar equipment manufacturing in India

7.1 Overview of solar module manufacturing value chain in India

Crystalline silicon (c-Si) technology is largely deployed in solar PV globally as well as in India. The technology is also expected to comprise the largest pie in India's ambitious target of 280 GW solar capacity addition by 2030. However, currently, 80-85% of the solar modules need be imported as domestic capacity is inadequate to meet demand. India does not have a manufacturing base for polysilicon ingots and wafer; hence, players import these components, incurring high cost.

Figure 30: Schematic of c-Si PV module supply chain

Source: Crisil Intelligence

Many GW-scale companies are present in India currently. Additionally, many of the smaller companies have capacities in the 100-500 MW range, with very high operational costs.

Table 6: Key domestic solar module manufacturers with capacity

Sr. no.	Name	Installed capacity (MW)
1.	Waaree Energies Ltd.	15,000#
2.	Goldi Solar Pvt. Ltd.	10,700
3.	Emmvee Photovoltaic Power Pvt. Ltd.	7,800
4.	ReNew Photovoltaics Pvt. Ltd.	6,400
5.	Rayzon Solar Pvt. Ltd.	6,000
6.	Premier Energies Photovoltaic Ltd	5,100
7.	Tata Power Renewable Energy Ltd.	4,900
8.	Vikram Solar Ltd.	4,500
9.	Mundra Solar PV Ltd. (Adani)	4,000
10.	Saatvik Green Energy Ltd.	3,800
11.	First Solar	3,300

#Including capacity in US, As on June 2025;
Source: Company websites, Crisil Intelligence.

Global manufacturers such as LONGi Solar, Trina Solar, JA Solar, Jinko Solar, etc. are present across the PV value chain, and operate on a larger scale; hence, enjoy significant cost advantages.

The development of the Solar PV industry in India is at a critical point. Following COVID-19, it underwent an expedited change that was largely made possible by a supportive policy initiative. As a result, the sector is preparing to meet the growing demand for solar energy on both domestic and global markets.

India and other net PV importers, like the U.S., have implemented several policies throughout time to reduce their reliance on China for PV products. The use of tariff barriers, such as safeguard duties (SGD) in India and antidumping taxes in the US, is one of them.

India's cumulative module manufacturing nameplate capacity has reached ~101 GW as per ALMM list updated 13th August 2025 and the cumulative cell manufacturing capacity is about ~25 GW till fiscal 2025. The nameplate module capacity in India is expected to touch 110-120 GW by March 2026. The difference in the manufacturing capacities of solar cell and module is partly due to the lack of vertical integration of domestic solar fabs. However, the operational capacity could be less than 50% of the nameplate capacity.

Further, regarding ingots/wafer manufacturing, Adani Solar in December 2022 introduced a large-sized monocrystalline silicon ingot in its Mundra (Gujarat) facility. This development led the company to become India's first manufacturer of monocrystalline silicon ingots, capable of producing M10 (182mm) and M12 (210mm) size wafers. Lastly, Polysilicon, the first stage in the PV manufacturing chain involves the most complex manufacturing process. Currently there are no manufacturers for domestic polysilicon manufacturing, but it is expected that under the PLI scheme the winners would setup the first of the future polysilicon production capacities within the next two- three years through integrated factories.

While moving up the value chain, from solar modules and cells to ingots/wafers and polysilicon, India's PV manufacturing skills substantially decline. Proceeding upstream in the PV supply chain, the complexity and manufacturing capex requirements increase. Polysilicon and ingots/wafers have historically played a negligible role in India's overall PV commodities/products trade. For these components, the domestic industry has solely depended on imported products from international marketplaces.

It is also noteworthy that the majority of solar module production is centred on a small number of states. Manufacturing of solar modules is concentrated in these states for a number of reasons, including easy access to ports (for international trade), affordable land, and readily available power close to special economic zones (SEZ). Gujarat will still house most of the manufacturing capacity.

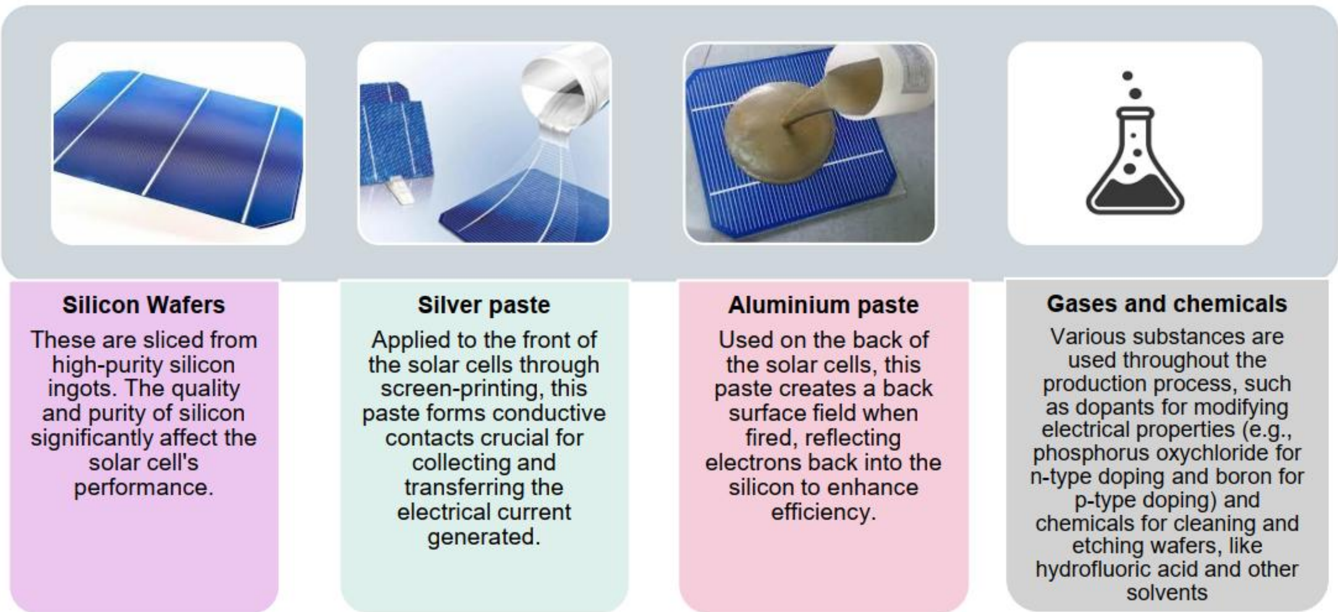
7.1.1 Solar cell and module manufacturing

Solar PV module manufacturing value chain encompasses five critical processes for transforming raw materials i.e., Polysilicon into finished solar panels that are ready for electricity generation. It's a complex and globalized network, with each step contributing to the final product's cost, performance, and sustainability.

Solar Cells

A solar cell, also known as a photovoltaic cell, converts light energy directly into electricity using the photovoltaic effect. This effect is a combination of physical and chemical processes. Solar cells are a type of photoelectric cell, meaning their electrical properties, like current, voltage, and resistance, change when exposed to light. They are the fundamental units of photovoltaic modules.

Figure 31: Key materials and components used in solar cell manufacturing



Source: Industry; CRISIL MI&A

Solar Cell technology is moving to more efficient TOPCon and HJT Technologies

The solar cell industry has evolved significantly, striving for higher efficiency and cost-effectiveness. Initially, polycrystalline silicon (poly-Si) was prevalent due to its simplicity and affordability, though its efficiency was limited. The advent of Passivated Emitter Rear Cell (PERC) technology marked a major breakthrough. PERC cells improved efficiency by adding surface texturing and passivating layers on both sides, enhancing light capture and reducing electron loss. This innovation has driven the industry forward, enabling the production of more powerful and costeffective solar panels. Mono PERC technology further increases efficiency by using single-crystal cells, providing more room for electron movement. These cells are more efficient, space-efficient, durable, and have a sleek appearance. The solar technology landscape continues to evolve, with new advancements like Tunnel Oxide Passivated Contact (TOPCon) and Heterojunction cells (HJT) enhancing efficiency, degradation resistance, and reliability. These next-generation panels represent the future of photovoltaic technology. Following the PERC breakthrough, the latest Solar PV cell technologies are TOPCon, and HJT. The table below compares these technologies on various parameters.

Table 7: Comparison of PERC, TOPCon and HJT Technologies

Parameters	Mono PERC	TOPCon	HJT
Initial Capex	$ 31-38 mn./GW	$ 38-46 mn./GW	$ 69-75 mn./GW
Cell Efficiency	23.2% - 23.7%	24.5% - 25.2%	24.5% - 25.2%
Module Efficiency	20.0% – 21.5%	22.0% - 23.0%	22.0% - 23.0%
Bi-faciality	70% - 75%	80% - 85%	80% - 90%
Complexity	Moderately complex	Less than HJT	Most complex
Temperature Co-efficient of Power (Pmax Temperature Co-efficient) Losses and Damages	• -0.35% / °C. • PERC cells experience a more noticeable power decline at elevated temperatures p-type Mono PERC cells are prone to LID and PID losses. Such losses are high compared to peers	• -0.29% / °C. • Offers a significant power improvement over PERC cell at elevated temperatures PID and LID losses in TOPCon are lower compared to Mono PERC,	• 0.24% to -0.26% / °C. • Lowest temperature coefficient - HJT cells experience minimal power loss even at high temperatures. Not prone to PID and LID losses, since general cell construction is n-type

Note: Initial capex for module manufacturing lines pertains to Chinese set-ups.
Potential Induced Degradation (PID) and Light Induced Degradation (LID)
Source: Industry, Crisil Intelligence

The p-type to n-type migration is currently underway and paving the way for new technologies – by end of 2023, n- type technologies including TOPCon, HJT and back contact represented 42% of China's total module manufacturing capacity (7% in 2022). The TOPCon cell could provide an additional efficiency gain of upto 2-2.5% gain over mono PERC modules. While TOPCon is expected to be the dominant n-type technology over the next couple of years due to its lower cost over other new technologies, higher efficiency, and lower temperature sensitivity of HJT modules make it a better alternative to TOPCon modules in select locations. Additionally, China market share of HJT modules is expected to increase from an estimated 2% in 2023 to around 16% in 2027 due to decreasing production cost differential with TOPCon technology. In addition, there are ongoing considerations for mass manufacturing of multilayer and tandem silicon-perovskite or silicon-CdTe hybrid solar panels. These innovative solutions have the potential to significantly increase cell efficiency, surpassing the 30% mark, while maintaining competitive production costs and promise to make solar power an even more compelling and sustainable energy solution in the years to come.

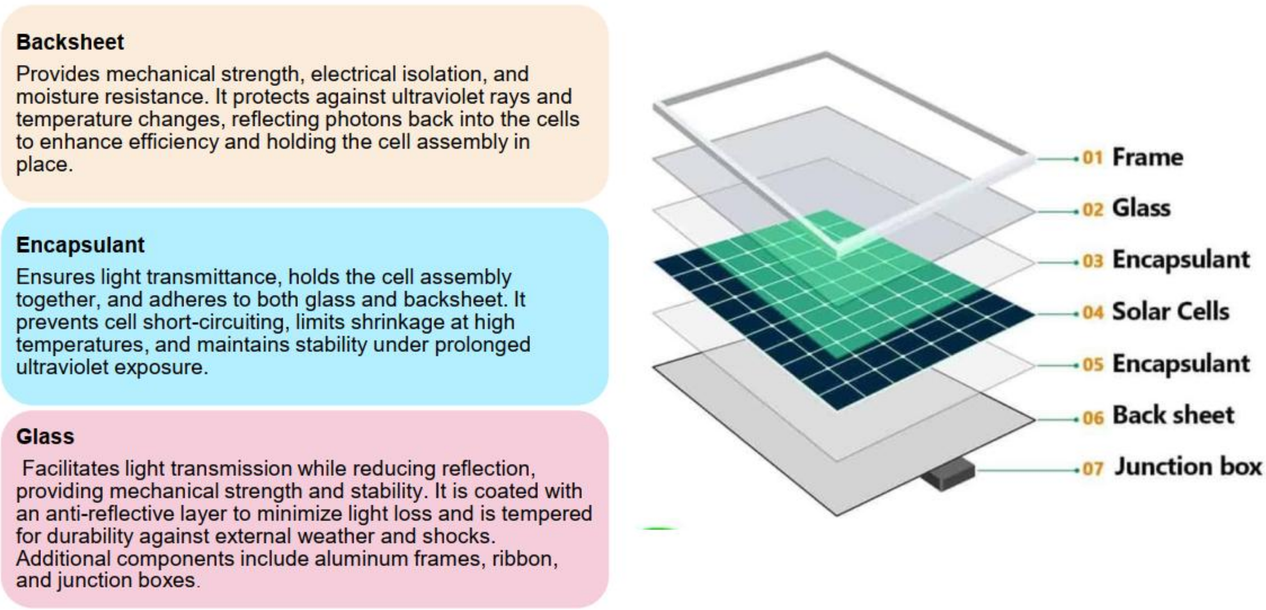
The developments in perovskite solar cells have resulted in a significant efficiency increase in laboratory conditions. Many of the Indian solar PV module manufacturers are also moving towards TOPCon technology. With the use of new technologies, the solar module efficiency is expected to increase by 2% to 2.5% over the next 2-3 years. However, Indian module manufacturers may still be behind their Chinese counterparts due to R&D as well as scale.

In the coming years, it is expected that more advanced cell designs such as HJT, TOPCon, and back contact will gain greater market shares. These cell designs hold the potential for achieving additional efficiency gains in solar panels.

Solar Modules

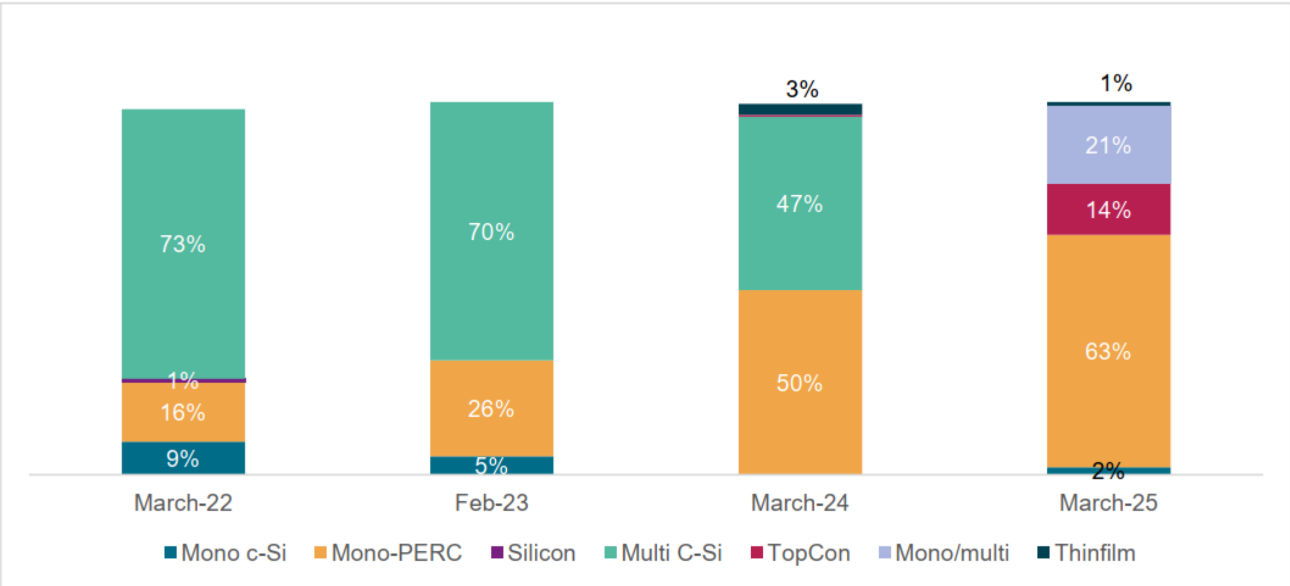
Solar module, or solar panel, is a framework of photovoltaic cells that converts sunlight into direct current electricity. Solar modules are assembled using monocrystalline and TOPCon cells sourced from third-party suppliers. The key raw materials and components include:

Figure 32: Solar module key components



Source: Industry, Crisil Intelligence

Figure 33: TopCon share inches up while Mono PERC continues to be largest



Note: The share of technology denotes the count of module batch enlistment per technology divided by total module batch enlistment in the respective month. MNRE has not released ALMM for March 2023 and thus ALMM for February 2023 has been used.
Source: MNRE, Crisil Intelligence

More than 85-90% of Indian solar module manufacturers have shifted to Mono-PERC and Mono-PERC is expected to dominate the technology for the next 2-3 years. Most of the Indian manufacturers have set up or planning to set up new facilities with an option of upgradation to newer technologies. Some of the Companies have existing manufacturing facilities which can be upgraded to TOPCon technology. Reliance New Energy Solar will leverage HJT for improved module efficiency. TOPCon technology is slowly getting prominence in Indian solar manufacturing Industries. Most of the leading players have already started offering TOPCon modules. Some of them are planning to switch to TOPCon from existing Mono-PERC or set up greenfield TOPCon manufacturing facilities. e.g., Adani, Emvee, Gautam Solar, TATA Power, Saatvik Green etc.

In addition, there are ongoing considerations for mass manufacturing of multilayer and tandem silicon-perovskite or silicon-CdTe hybrid solar panels. These innovative solutions have the potential to significantly increase cell efficiency, surpassing the 30% mark, while maintaining competitive production costs.

LONGi Solar: During 2022, LONGi effectively met customers' market demand for mono products. The sales of main products (i.e., mono wafers and modules) increased significantly over the same period last year, bringing steady growth of operating revenue and profit. In 2024, LONGi achieved wafer shipments of 108.46 GW, split between external sales of 46.55 GW and 61.9 GW for internal use and shipped 82.32 GW of cells and modules. In addition 17.33 GW shipment was done for HPBC modules.

During 2024, Jinko Solar shipped 93 GW modules. The following table below summarises the sales volumes by solar module types.

Table 8: Sales volumes by solar module types by Jinko Solar

Sales volume	CY19		CY20		CY21		CY22		CY23		CY24	
	MW	%	MW	%	MW	%	MW	%	MW	%	MW	%
Solar modules – Poly	3,554	25%	385	2%	40.8	0%	1.3	0%	0	0%	0	0%
Solar modules – Mono	944	7%	115.2	1%	7.3	0%	13	0%	257	0%	0	0%
Solar modules – N Type	-	-	-	-	-	-	10,684	24%	48,405	62%	81,291	88%
Solar modules – Mono PERC	9,710	68%	18,270	97%	22,185	100%	33,636	76%	29,858	38%	11,581	12%
Total	**14,208**	**100%**	**18,771**	**100%**	**22,233**	**100%**	**44,334**	**100%**	**78,520**	**100%**	**92,872**	**100%**

Source: Annual Report 2024, Crisil Intelligence

From the above table, the mono PERC share for Jinko Solar decreased from 68% in 2019 to ~12% in 2024. Recently there is a demand for N-type solar panels and Mono PERC panels are losing more and more ground compared to them. N-types modules had a share of 88% in 2024 for Longi. Share of n-type technology in China module manufacturing capacity stood at over 40% at end-2024 with TOPCon variant emerging as the frontrunner as Mono PERC lines can easily be upgraded to TOPCon at an additional investment of 10-15% of base capital expenditure.

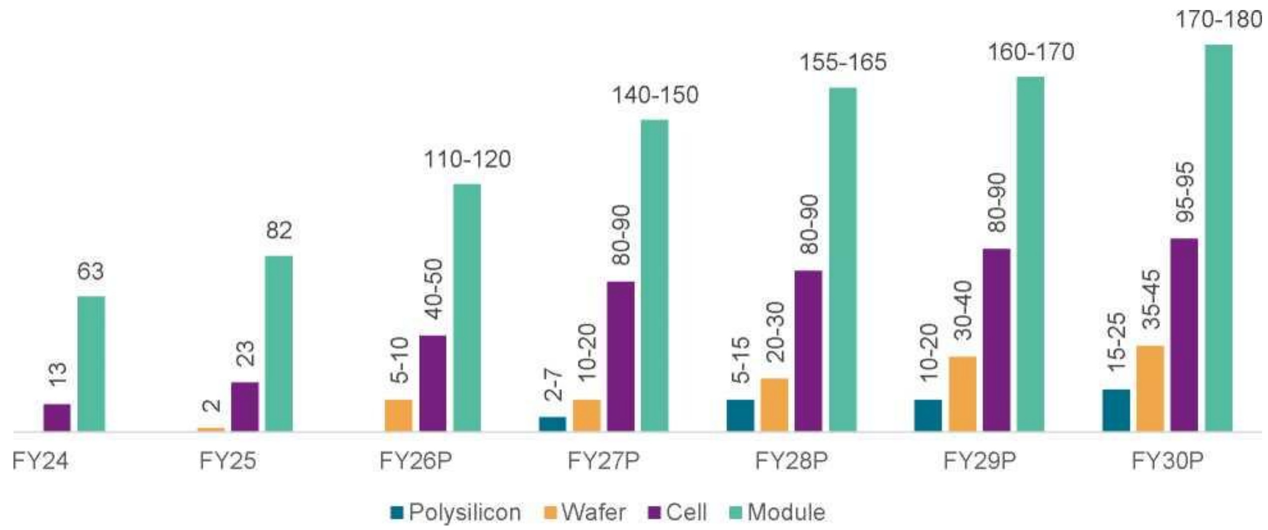
7.2 Outlook on solar module and cell manufacturing

India aims to build its presence across all stages of PV manufacturing over the next two to three years. In November 2020, the GoI introduced the PLI scheme for manufacturing high-efficiency solar PV modules with a financial outlay of Rs 45 billion. It later enhanced the outlay by Rs 195 billion under the Union Budget for fiscal 2023.

In May 2021, the IREDA issued a tender to set up 10 GW of high-efficiency solar module manufacturing capacities. The total PLI granted across the three final awardees (Reliance, Shirdi Sai Electricals and Adani) was Rs 44.55 billion, which would lead to the setting up of 8,737 MW of PLI-linked capacity. The second bid conducted by SECI under PLI scheme concluded in February 2023. A total capacity of 39.6 GW of domestic Solar PV module manufacturing capacity has been awarded to 11 companies, with a total outlay of Rs 140 billion. As per the government estimates, manufacturing capacity totaling 7.4 GW is expected to become operational by October 2024, 16.8 GW by April 2025 and the balance 15.4 GW by April 2026. Considering the two tranches together, the total domestic solar PV module manufacturing capacity allocated under the PLI Scheme is 48,337 MW, with a cumulative support of more than Rs. 185 billion by the Government.

Crisil Intelligence expects solar PV manufacturing Capacity to reach 170-180 GW by fiscal 2030, with full integration from polysilicon to modules expected to account for ~25% of capacities, largely driven by PLIs. Achieving this is expected to require an investment of Rs 1.20-1.30 trillion by fiscal 2030. Crisil Intelligence expects module manufacturing capacity to grow twice by fiscal 2030 with ~25% of the capacity to be fully integrated and integrated units to come only post fiscal 2025. Gujarat will be at the epicenter of additions with ~55-60% additions in the next 5 fiscals.

Figure 34: Current and projected manufacturing capacity, GW



E: Estimated; Source: Industry, Crisil Intelligence

7.3 Domestic vs Export demand potential

During 2000-2010, the Indian cell and module manufactures were as competitive as their global counterparts. They exported majority of their production due to robust overseas demand. Players such as Moser Baer, Tata BP Solar (now Tata Power Solar), Jupiter Solar Power, and Indosolar made substantial investments in solar cells and modules manufacturing. However, the Indian market still relied heavily on imported modules that were cheaper and more efficient than domestic modules.

As of June 2025, India had ~25 GW installed capacity of solar cells and ~101 GW of modules (as per ALMM list 13th August 2025). The nameplate module capacity in India is expected to touch 110-120 GW by March 2026. Even though India is one of the top ten solar module producers, it is far behind its biggest competitor China. In fiscal 2024, imports increased by a staggering 11x on-year to 26,690 MW (from 2,098 MW in previous fiscal). The sudden and sharp surge in import was mainly due to ALMM waiver coupled with expiration of time extensions provided to projects under COVID-19 relief. In fiscal 2025 the import of solar cells and module fell by 37% due to reimposition of ALMM.

Despite the price surge across the value chain for solar components, imports have been robust as seller and developers availed duty free period after July 2021 and imported modules for commissioning planned even in fiscals 2022 and 2023 in advance.

However, during fiscal 2023, the module import declined due to imposition of BCD on imported solar module, DCR and increased domestic production capacity.

China continues to be the largest module exporter to India, followed by Southeast Asia (SEA). BCD along with the PLI scheme is expected to improve the demand for domestic modules. However, till that time imports will continue to form majority portion of domestic demand due to lower price and better technology.

Imports have been the primary source of modules installed in the country over the past 7-8 years, with China's share reaching 77% in fiscal 2024. While China has historically maintained the majority share in imports, SEA imports, eligible for zero custom duty under the Free Trade Agreement (FTA) are gaining strong traction. Module imports from countries other than China and SEA have been negligible. Going forward, reliance on module imports is expected to decrease after fiscal 2024 due to reimposition of ALMM coupled with rapid growth of domestic manufacturing capacity. Crisil Intelligence anticipates that import dependency for modules will decline to 8-10% by fiscal 2028. Nevertheless, India will continue to depend on imports for upstream components such as polysilicon, wafers, and cells.

7.4 Major export destinations for Indian solar modules

Although India has been importing around 80% of its solar module requirement, it is worthwhile to note that exports in fiscal 2020 saw a massive increase of 75% over fiscal 2019 levels. However, during fiscal 2021, exports reduced by around 65% due to restrictions imposed globally amid the COVID-19 pandemic.

During fiscal 2023, India has experienced a significant surge in solar module exports. This increase can be attributed primarily to the restrictions imposed by other countries on Chinese goods, including solar modules. These restrictions have created opportunities for Indian manufacturers to fill the gap in the global market and meet the demand for solar modules. As a result, India has witnessed a notable boost in its solar module exports, contributing to the growth of its solar industry and strengthening its position as a global player in the renewable energy sector.

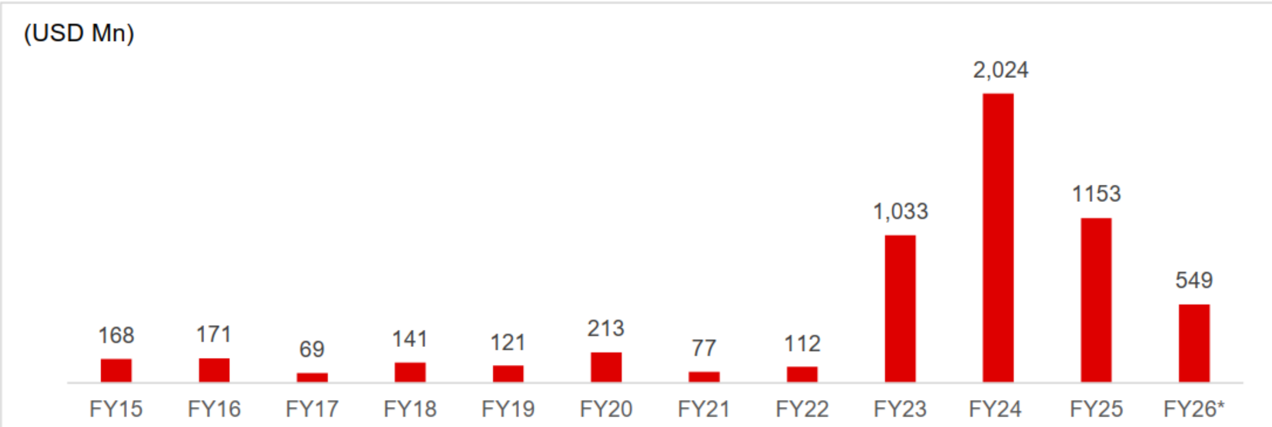
US enacted the Uyghur Forced Labor Prevention Act (UFLPA) in December 2021 with June 21, 2022, as effective date. Implementation of ULFA has supported India's solar module exports. The ULFA prohibits importation of goods into the United States manufactured wholly or in part with forced labor in the People's Republic of China, especially from the Xinjiang Uyghur Autonomous Region, or Xinjiang. This has provided an opportunity for alternative sources such as India for demand for solar modules.

Further, the US Inflation Reduction Act (IRA) has allocated ~$400 Bn for clean energy. It is expected that it will lead to critical implications for climate change, trade, security, and foreign policy. The tax credits provide financial incentives to both domestic solar demand and supply. The "Section 45X Advanced Manufacturing Tax Credit" pertains to manufacturers who produce eligible components within the United States and sell them to unrelated parties. The credit rates for Section 45X vary and are determined based on the specific component being manufactured.

Limited domestic production of solar modules/cells in the USA has made it heavily reliant on international suppliers to meet its growing demand. This dependency presents a substantial opportunity for foreign manufacturers to penetrate the burgeoning US solar market. By either establishing operations in the US or exporting their products, foreign solar module/cell manufacturers can secure a significant share in this expanding industry. Several factors are contributing to India's emergence as a major exporter of solar module/cells to the US. Firstly, IRA incentivize domestic solar module production, which in turn drives up the demand for solar cells. This creates a prime opportunity for Indian manufacturers. Additionally, existing regulations, including Anti-Dumping Duties on Chinese imports, make Indian solar cells more appealing to US companies.

India, with its strong solar manufacturing capabilities and being a reputed supplier of high-quality solar modules, benefitted to a large extent because of this shift. Indian solar module manufacturers have been able to capitalize the opportunity created by ULFA by expanding production capacities as well as meeting the stringent requirements for exporting to the US market. Resultantly, India's export to US have been surged significantly after implementation of ULFA and exports to US have seen substantial increases in fiscal 2022.With more focus on sustainability and its plans for expansion of solar capacity, the trend of export to US is expected to continue.

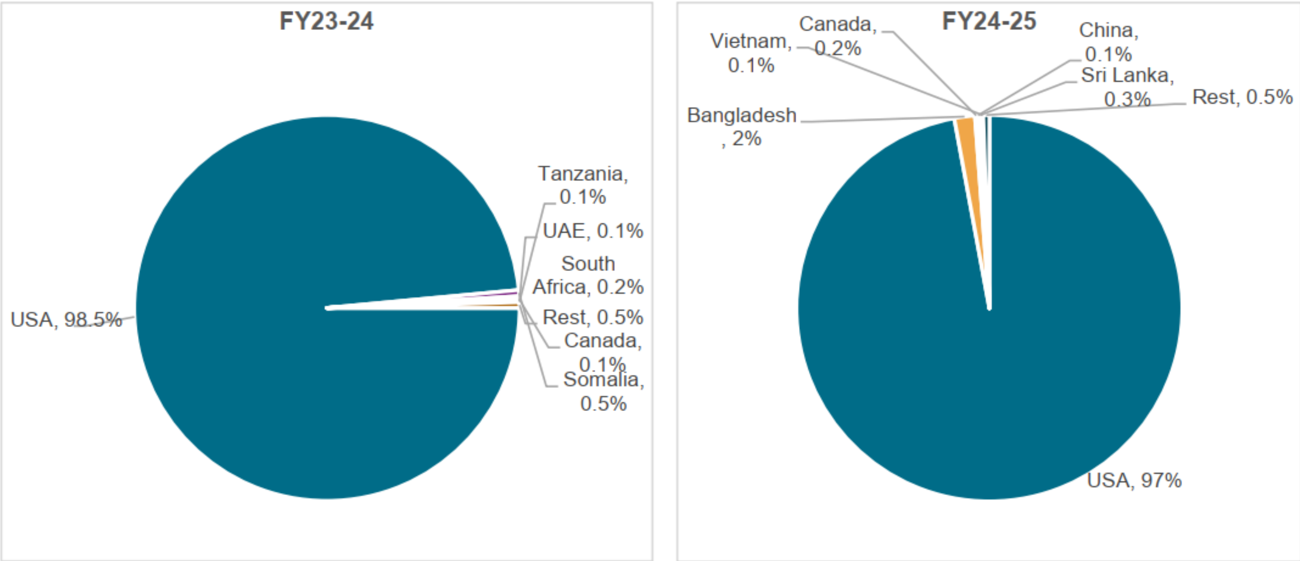
Figure 35: Export of modules from India in value terms



**Apr-June 2025 (Q1 FY26), Source: Ministry of Commerce; Data for HS Code 85414011; FY 21-22 (HS Code 85414011+85414012): FY 23 onwards (HS Code 85414300 +85414200); Crisil Intelligence*
Until recently, India had the same HS code for solar cells whether they were assembled as modules/panels – 85414011. In the Union Budget 2020, the Ministry of Finance segregated the HS codes as following:
85414011 - Solar cells (not assembled); 85414012 - Solar cells (assembled in modules or made up into panels)
854143- Photovoltaic cells assembled in modules or made up into panels; 85414200- Photovoltaic cells not assembled in modules or made up into panels; 85414300-Photovoltaic cells assembled in modules or made up into panels
From April 2021, separate data 85414012 is available; however, historical data is not available for said code.

During fiscal Q1 2026, USA accounted for ~96% of the exports of solar modules (in value terms), followed by Bangladesh and Kenya. Also, during fiscal 2025, USA accounted for ~97% of the exports of solar modules, followed by Bangladesh and Sri Lanka and during fiscal 2024, US accounted for ~98% of the total exports of solar module followed by Somalia and South Africa.

Figure 36: % Share of export of solar modules (in value terms USD Mn)



Source: Ministry of Commerce; HS Code 85414300+ 85414200; Crisil Intelligence

There are buyers for Indian Modules in international markets, however compared to Chinese manufacturers, the volume is very low. Also, majority of Indian module manufacturers cater maximum to domestic market unlike Chinese which export majority of their production. USA is expected to be the major export destination for India. Future demand will also be driven by the EU, Africa, and Gulf Countries due to healthy additions of solar capacity.

However, the US administration has imposed new tariffs on solar imports from Southeast Asian Countries namely Cambodia, Vietnam, Malaysia and Thailand. These new tariffs will be in addition to the 10% baseline tariffs already imposed.

On July 31, 2025, USA issued an executive order setting out the new reciprocal tariff rates for individual countries. As per the terms of the order, the new tariff rates took effect on August 7, 2025. For India, the initial 25% tariff came into effect from August 7, 2025, the additional 25% tariff came into effect from August 27, 2025.

Table 9: Summary of Tariff imposed by USA on various SA countries

Country	Tariffs
China	30%
Cambodia	19%
Malaysia	19%
Vietnam	20%
Thailand	19%
Laos	40%
Indonesia	19%
India	50%

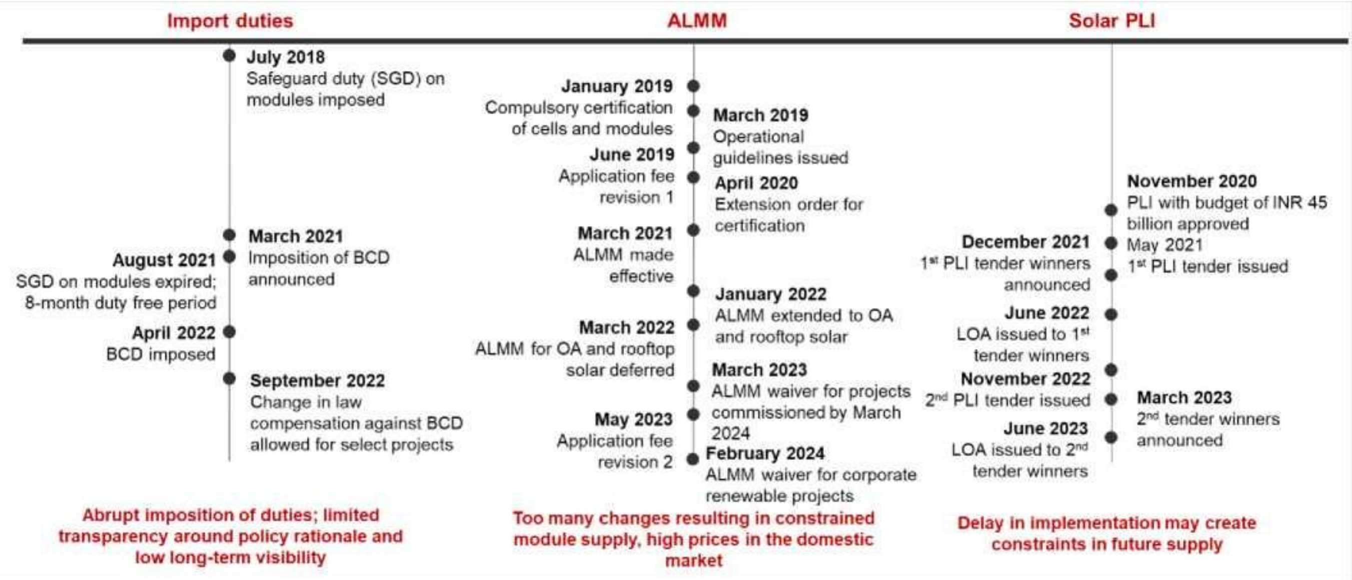
Source: Industry, U.S. Dept. of Commerce, Crisil Intelligence

The extent of impact will vary depending on exposure, ability to pass on incremental costs to customers, and relative tariff disadvantage versus competing nations. A potential second-order impact, including a slowdown in US demand and disparate tariffs across nations that could alter trade dynamics globally, also warrants close monitoring. Any potential trade agreement between the two nations in the coming days will bear watching,

7.5 Key challenges/bottlenecks/threats for solar module segment

7.5.1 Policy and regulatory uncertainty

The solar energy segment is largely dependent on government policies. Government policies play a crucial role in shaping the solar module manufacturing landscape in India. Key policy measures include applicability of ALMM, safeguard duty, BCD and solar module manufacturing PLI scheme. Despite a very supportive government, the policy framework has been in flux with several amendments and reversals. Policy formulation and implementation is often hampered by shifting and conflicting priorities, poor design, disjointedness between different arms of the government and disregard for practical considerations. A representative example of policy flux in the PV module market is given below.



7.5.2 Market demand variability

Market demand fluctuations is influenced by changes in government policies, incentives for solar projects, changes in solar tendering capacity, shifts in export markets. The government tenders play a crucial role in driving demand for solar modules in India. Inconsistent tendering schedules can create uncertainty for manufacturers, making it difficult to plan production and manage inventory. Indian Solar PV manufacturers still operate their plants at ~50% of its capacity due to lack of demand from private IPPs. Sudden spikes in demand can strain production capacity, while dips can lead to underutilisation of resources. Similarly, an economic downturn or growth spurts in export markets can lead to fluctuating demand for solar modules.

7.5.3 Technological challenges

Solar PV manufacturing is advancing towards more efficient and cheaper modules. Any changes in solar technology can shift demand towards newer products, rendering existing inventory less desirable. All technology know-how and even manufacturing lines and installation personnel for new PV cell and module lines, being set up currently, are coming mostly from Chinese suppliers. Therefore, maintaining high quality standards and keeping up with rapid technological advancements can be challenging for this industry.

7.5.4 Supply chain disruptions

India heavily relies on imports for critical components like solar cell, wafers, EVA sheet, glass, etc. This dependence makes the industry vulnerable to global supply chain disruptions, price volatility and trade policies. An unreliable supply chain can lead to production delays and inconsistencies affecting the ability to meet demand.

7.5.5 Competitive pressure

There are multiple players in this sector who have announced their plans to setup manufacturing facilities in India. The domestic manufacturer may face competition not only in the domestic market but also with the global players with established manufacturing base like China and Southeast Asia. Hence domestic manufacturers face stiff competition from cheaper and better-quality modules imported from China. Domestic manufacturers do not enjoy economies of scale like leading Chinese suppliers. Huge supply glut in China has led to prices falling sharply across the value chain threatening competitiveness of local manufacturers despite high import duties.

7.5.6 Environmental factor

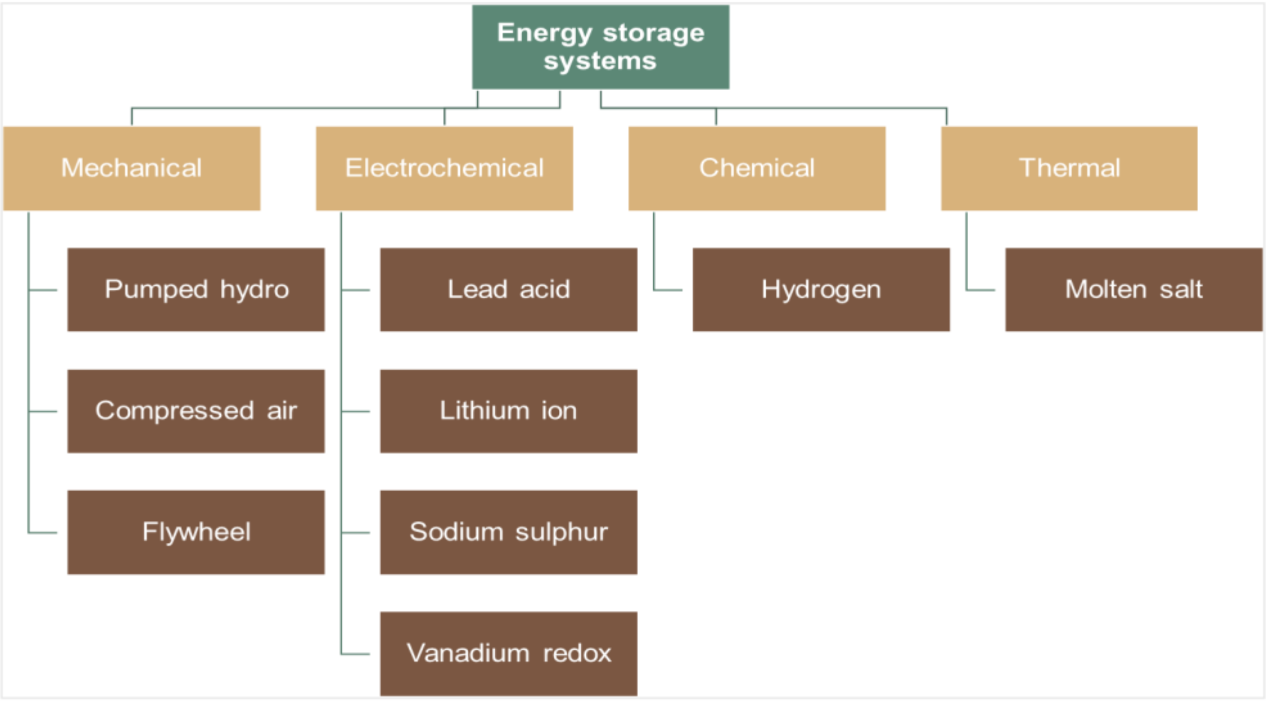
The manufacturing process involves the use of materials that can generate hazardous waste. The production process involved in solar PV manufacturing, such as etching, doping, and coating, can generate greenhouse gases, volatile organic compounds, and acid gases, which can contribute to air pollution. Some of the materials used to make solar cells, such as cadmium, lead, arsenic, and selenium, are toxic and can pose health and environmental risks if not handled properly. The water consumption is also significant, especially for the production of silicon wafers, which need to be purified, cut, and polished with large amounts of water. These challenges can impact costs, operational efficiency and the overall feasibility of the project.

8. Battery energy storage systems (BESS)

8.1 Overview of energy storage technologies

Energy storage technologies can be broadly divided into four segments – mechanical, electromechanical, chemical, and thermal storage. However, only a few technologies are available on a commercial scale worldwide. Technologies such as pumped hydro storage (PHS), lithium, and sodium batteries are available commercially and are being used for different applications. Other technologies such as compressed air, flywheel, thermal and hydrogen storage, have yet to demonstrate their commercial viability at scale.

Figure 37: Major types of storage technologies



Source: Industry reports, Crisil Intelligence

Pumped Hydro Storage Project (PHSP) is the most widely used and commercially available means of energy storage technology in India. However, the total installed capacity of PHSP is minuscule (~4% of the exploitable potential) in the country. Considering the intermittent and unpredictable nature of RE technologies, such as solar and wind technologies, efficient and economical grid operation is increasingly becoming one of the critical challenges for India's power system. This challenge calls for solutions such as spinning reserves, flexible generation, ancillary services, transmission system augmentation & frequency control, etc.

Battery Energy Storage Systems (BESS) is another form of storage technology which has gained traction in the last few years. It has a very high energy density making it appropriate to offer ancillary services. More importantly, BESS can be installed easily, requires less time for setup, and can be used for a wide range of grid support activities, such as energy time shift, distribution deferral, and energy arbitrage etc. The technology is yet to achieve its full potential to provide grid support services, and comes with high investment cost and changing technology, and therefore has associated risks. Further, batteries would require replacement or disposal after 7-10 years, depending upon usage.

A comparative analysis of PHS and BESS technology is mentioned below:

Table 10: Comparison of PHS and BESS

Parameters	PHS	BESS
Capital cost	Total capital cost for a closed loop PSP ranges around ~INR50-60 Mn/ MW*	Lithium-ion battery storage can range from INR 15 - 20 Mn/MWh
Efficiency	75-80%	85-95%%
Land requirement	~2,000 m^2/MW	~100 m^2/MW
Ideal storage duration	6 – 12 hours	2-6 hours
Response time	5 Min (Standstill to on-line) 30-90 seconds (On-line to full load)	In milliseconds

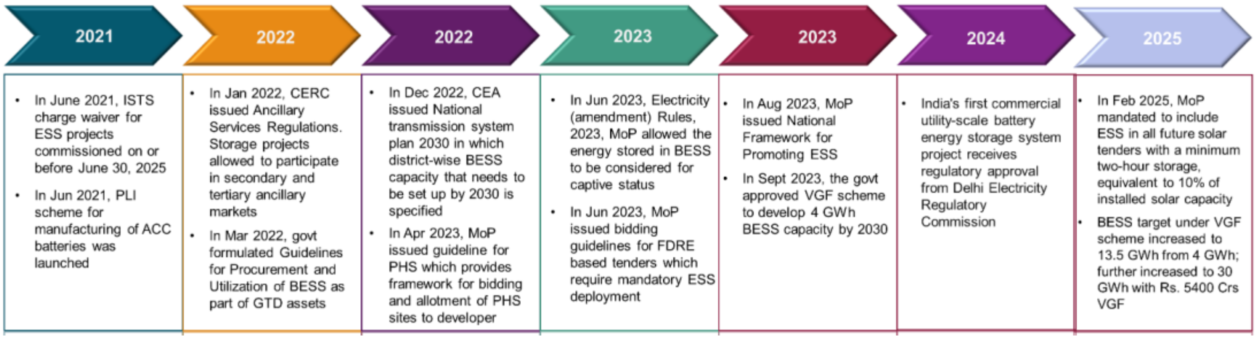
Parameters	PHS	BESS
Project life	40 – 50 years (life of dam/reservoir is over 80 years)	10- 12 years
Construction period	4 – 5 years, it also depends upon other external and socio-political factors	1.5 years
Operating cost	Lower	Higher since batteries need to be replaced after certain period (if longer period (>12 years) is considered)
Estimated levelised tariff	Rs 3.5 – 5.0 per kWh (based on project size, storage duration and site conditions)	Rs 3.7-4.8 per kWh
Environmental impact	Need substantial reservoirs which may cause environmental consequences, such as habitat destruction and changes in water flow downstream	Disposal of batteries is a major concern. If not taken care properly, may end up in landfills, posing risks of corrosion, flammability, and environmental contamination
Execution and operational risk	• Long approval process for land, environmental and forest clearances • Rehabilitation and resettlement issues • Limited naturally suitable sites • Long gestation period with high construction risk • Managing water requirement, especially in case of any adverse events	• Shortage of rare minerals and metals • Limited manufacturing capacity • Cost volatility • Performance deterioration and fire risk in extreme ambient conditions • Constant degradation and self- discharge

**Capex may vary based on no. of reservoirs to be built, topography/ region, etc.*
Source: Industry, Crisil Intelligence

8.2 Policy and regulatory landscape for storage projects

Over the last 3-4 years, the government has taken several initiatives to promote energy storage through standardisation of the policy and regulatory framework by issuing guidelines, regulations, changes in bidding mechanisms, etc. The summary of key policy measures is listed below.

Figure 38: Key policy measures for storage projects



Source: MoP, MNRE, Crisil Intelligence

The GoI has taken several measures such as providing legal status to storage, energy storage obligation, waiver in ISTS charges, captive status for energy stored in BESS. These measures are expected to expedite the deployment of storage systems and thereby accelerating the growth of India's RE capacity. The initiatives taken to promote growth of energy storage technologies in India are summarised below:

a) MoP issued legal status for ESS on January 2022 wherein ESS has been designated as a power system element which can be utilized as a Generator, Transmission or Distribution element.

b) ESO trajectory till fiscal 2030 and bidding guidelines for BESS has been notified by MoP. 1% energy storage target in FY 2024, going up by 0.5% every year to 4% in FY 2030. However, the ESO has been removed from the RPO notification released by MoP in October 2023.

c) Waiver of ISTS charges on PHS will be applicable to those Projects whose construction work would be awarded up to 30th June 2025. The waiver is applicable for a period of 25 years for PHS. The waiver of ISTS charges for BESS projects commissioned up to 30th June 2025 would be provided for a period of 12 years.

d) Revised scheme for flexibility in generation and scheduling of thermal/ hydro projects through bundling with RE and storage power.

e) In the amendment to Electricity Rules, 2023, GoI has allowed the energy stored in BESS to be considered for captive status.

f) The MNRE in its RE bidding guidelines provided the option to the RE developer to tie up with energy storage system developers to meet the project parameters to provide firm and dispatchable RE power.

g) In February 2025, the MoP issued an advisory requiring new solar power projects to incorporate energy storage systems to enhance grid stability and reduce power costs. The advisory, sent to state governments, central generating stations, and renewable energy agencies, mandates that all future solar tenders include co-located ESS with a minimum of two-hour storage, equivalent to 10% of the installed solar capacity. By implementing this requirement, the MoP expects to add about 14 GW/28 GWh storage capacity by 2030.

h) In June 2025, the MoP issued an advisory mandating a minimum of 2-hour co-located battery storage system for new solar projects, equivalent to 10% of the installed capacity.

8.3 Large scale ESS tenders

As RE penetration scales up, ESS is expected to play a critical role. In the recent past, there have been several grid scale ESS tenders including RTC, peak power supply, standalone ESS, and the recently announced firm and dispatchable renewable energy (FDRE) tenders. The table below shows the classification of ESS tenders in India.

Table 11: Types of storage tenders

Tender type	Description
RTC tender	To ensure round-the-clock availability of power to the offtakers with or without storage
Peak power supply	To meet the power requirements of the offtakers during peak hours through a combination of RE and ESS
Solar + BESS	Small-scale tenders with mandatory fixed solar and BESS components
Standalone ESS	Fulfills on demand power requirement of the offtakers, treats "ESS as-a-service"
FDRE	Demand profile following ESS tenders ensuring firmness and dispatchability of renewable energy power

Source: Crisil Intelligence

SECI issued its first 1200 MW RE+storage tender with guaranteed peak power supply of 6 hours per day which concluded in 2020. The two bidders, Greenko (900 MW at peak tariff of ~ Rs 6.12/kWh) with pumped hydro storage and ReNew Power (300 MW at peak tariff of Rs 6.85/kWh) with BESS were awarded the project. The first FDRE tender of 1500 MW conducted by SJVN in November 2023 witnessed the lowest tariff of Rs 4.38/kWh.

The first FDRE tender of 1500 MW conducted by SJVN in November 2023 witnessed the lowest tariff of Rs 4.38/kWh. Also, a few large-scale standalone ESS tenders were also issued by SECI, NTPC, GUVNL, MSEDCL in fiscal 202324. In terms of ESS technology, SECI's tender was for BESS. However, NTPC's tender was technology agnostic with the requirement of six hours of energy supply. JSW Energy won 500 MW in SECI's tender. Moreover, MSEDCL has also awarded 2 GW of PHS project each to Torrent Power and JSW in September 2024 which would supply power for 8 hours per day with a maximum of 5 continuous hours.

As of August 2025, ~145 GWh of standalone grid-scale ESS capacity has been tendered, of which ~20 GWh has been awarded and are under different phases of execution. A confluence of these initiatives indicates the large potential and keen interest from project developers in the ESS segment. Moreover, the results of these tenders also indicate the commercial competitiveness of ESS and RE+ESS as compared to electricity sources. A list of recently concluded storage tenders are mentioned below:

Table 12: Recently concluded standalone storage tenders

Sr. No.	Tender name	Tender type	Capacity (MW/MWh)	Result date	Lowest bid	Winners
1.	SJVN	Standalone BESS	375 MW /1500 MWh	July 2025	Rs. 0.36 Mn/MW/month	Patel Infrastructure, EnerGrid
2.	NHPC	Standalone BESS	500 MW / 1000 MWh	June 2025	Rs. 0.21 Mn/MW/month	d
3.	TNGECL	Standalone BESS	500 MW / 1000 MWh	June 2025	Rs. 0.25 Mn/MW/month	Bondada Engineering, Oriana, NLC
4.	NTPC	Standalone BESS	500 MW / 1000 MWh	June 2025	Rs. 0.21 Mn/MW/month	Solar91 Cleantech, Rays Power,
Sr. No.	Tender name	Tender type	Capacity (MW/MWh)	Result date	Lowest bid	Winners Stockwell, Oriana, Inox
5.	BSPGCL	Standalone BESS	125 MW / 500 MWh	June 2025	Rs. 5.32 Mn/MW/Year	Barbrik Project, Hindustan Thermal, Kundan Green,
6.	GUVNL	Standalone BESS	500 MW / 1000 MWh	April 2025	Rs. 3.40 Mn/MW/Year	

Sr. No.	Tender name	Tender type	Capacity (MW/MWh)	Result date	Lowest bid	Winners
7.	KPTCL	Standalone BESS	350 MW/ 700 MWh	April 2025	Rs 0.25 Mn/MW/month	Sarla Project Works, Oria9na Power, Pace Digitek
8.	TGGENCO	Standalone BESS	225 MW/ 450 MWh	March 2025	Rs 0.24 Mn/MW/month	Bondada Engineering, Oriana Power, Pace Digitek
9.	SECI	Standalone BESS	125 MW/500 MWh	Feb 2025	Rs 0.44 Mn/MW/month	JSW Energy
10.	RRVUN Rajasthan Storage (VGF bases)	Standalone BESS	500 MW / 1000 MWh	Jan 2025	Rs. 0.21 Mn/MW/month	Solarworld, Rays Power, JSW, Oriana
11.	NVVN – Storage Tranche - I	Standalone BESS	500 MW / 1000 MWh	Oct 2024	Rs. 2.84 Mn/MW/year	Indigrid, Kintech, HG Infra
12.	SECI Rajasthan Tranche - II	Standalone BESS	1000 MW / 2000 MWh	Sept 2024	Rs 4.57 Mn/MW/year	JSW, Reliance
13.	MSEDCL	PHSP	1000 MW / 8000 MWh	Aug 2024	Rs. 8.39 Mn/MW/year	Torrent, JSW
14.	SECI	Solar-Storage Hybrid	600 MW/1200 MWh	Jul 2024	Rs. 3.42/kWh	Acme, Hero, JSW
15.	GUVNL	Standalone BESS	250 MW/500 MWh	Mar 2024	Rs 4.48 Lakh/MW/month	Gensol, Indigrid
16.	PCKL	Standalone ESS	1000 MW /8000 MWh	Mar 2023	Rs 14.75 Mn	JSW Energy (300 MW) Greenko (700 MW)
17.	NTPC Storage	Standalone ESS	500MW/ 3000 MWh	Dec 2022	Rs 2.79 Mn/MWh/year	Greenko
18.	SECI Rajasthan	Standalone ESS	500MW/ 1000 MWh	Aug 2022	Rs 1.08 Mn/MWh/month	JSW
19.	KSEB Storage	Standalone ESS	10 MW / 20 MWh	Jul 2022	Rs 1.13 Mn/MW/month	Hero

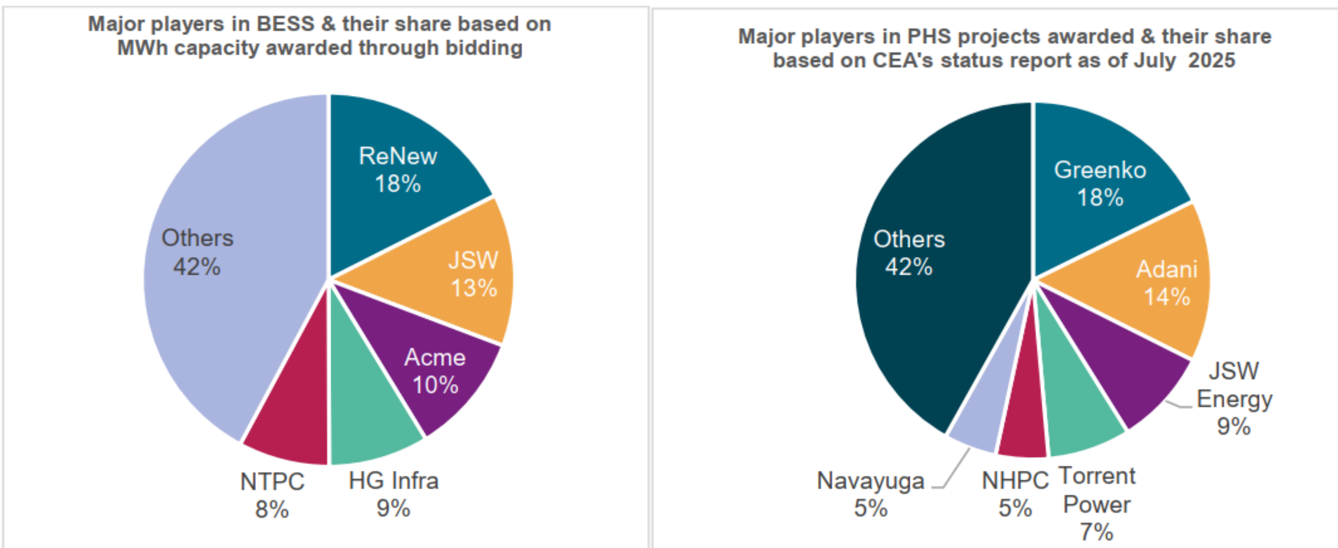
Source: SECI, Bidding agencies, Crisil Intelligence

There were other small scale solar-cum-storage tenders issued by SECI, NLC for regions such as Leh, Andaman and Nicobar Islands and Lakshadweep of capacities less than 50 MW, which have also been successfully awarded by the bidding agencies. While PHS is primarily useful for long duration energy storage requirement (i.e., for 6–10 hour storage) while BESS is typically useful for shorter duration storage requirement (2-4 hours). Hence, both the technologies have their unique requirements and use cases.

8.4 Major players in pumped storage and BESS technology

Major RE developers such as ReNew, Greenko, Acme, and JSW are aggressively adopting ESS. ReNew won two ESS tenders (Peak Power Supply, RTC-1). Greenko is developing ESS through PHS. It is developing Integrated Renewable Energy Storage Projects (IRESP) in Andhra Pradesh combining GW scale wind, solar and PHS power.

Figure 39: Major players and their share in BESS/PHS based projects as of July 2025



Source: CEA, SECI, Bidding agencies, Crisil Intelligence

Greenko has the highest share in terms of capacity awarded under energy storage projects. It has won 2.1 GW under tariff based competitive bidding conducted by SECI, PCKL and NTPC. According to CEA's status report on PHS development as of July 2025, a cumulative capacity of ~15.6 GW has been allotted to Greenko in the states of Karnataka, Madhya Pradesh, Rajasthan, and Uttar Pradesh. Other players such as Adani Green Energy, JSW, Torrent Power are cumulatively developing ~27 GW of PHSPs.

Further, the developers who won RTC, peak power, FDRE tenders under competitive bidding route such as ReNew, Acme, Tata Power, Bluepine, O2 Power, NTPC are deploying BESS to meet the power requirements of their respective off-takers as indicated in the RfP.

Table 13: List of key players in ESS segment

Key players	Achievements in ESS segment
Greenko	• 900 MW project won under SECI tender for peak power supply • 500 MW/3,000 MWh ESS capacity under NTPC tender • 700 MW/5,600 MWh PHS capacity under PCKL tender • Developing IRESP at Andhra Pradesh with 3 GW solar, 0.5 GW wind & 1.2 GW/10.8 GWh PHS
PANPW	• 300 MW peak power supply project with a storage capacity of 75 MW/150 MWh • 400 MW RTC project with storage capacity of 25 MW/100 MWh
JSW Energy	• Won 500 MW/1,000 MWh BESS under SECI tender • Won 300 MW/2,400 MWh PHS capacity under PCKL tender • Plan to install 5 GW/40 GWh energy storage capacity by 2030
NHPC	• Scouting for over 20 GW of PHSPs in the States of Andhra Pradesh, Maharashtra and Odisha and have also signed MoU with the respective State departments • Signed MoU with Gujarat Power Corporation for investment in Kuppa PHSP of 750 MW
Tata Power	• 10MW/10MWh BESS commissioned in Delhi • 20MW/50MWh BESS project in Leh, Ladakh • 100 MW Solar with 40MW/120 MWh BESS at Chhattisgarh
L&T	• 20 MW solar with 8 MWh BESS at Andaman & Nicobar
Mahindra Susten	• 6MW Solar with 6MW/19MWh BESS at Gujarat

Source: Company websites, press release, Crisil Intelligence

8.5 Outlook for ESS market

As per the updated NDC, India now stands committed to reduce emissions intensity of its GDP by 45% by 2030, from 2005 level and achieve about 50% cumulative installed electricity capacity from non-fossil fuel-based energy resources by 2030. This is expected to significant RE capacity additions by 2030. However, the increasing penetration of variable RE into the grid has risks with respect to grid stability and resilience. Energy storage will play an important role in ensuring the firmness and sustainable growth of RE in the electricity mix. PHSPs are likely to play a vital gridscale storage solution in India for the next 5-7 years led by low cost, large scale, and no reliance on international supply chains.

Usage of battery storage is expected to be strong across the generation, transmission, and distribution segments as well as at the consumer end. The National Renewable Energy Laboratory has also forecasted a fall in the price of storage solutions, especially lithium-ion technology. With the greater adoption of lithium-ion battery storage, improvement in battery efficiency, and large-scale manufacturing, Crisil Intelligence projects installation costs for utility-scale lithium-ion batteries to fall to $ 75 to $ 85 per kWh by Fiscal 2030 from $ 110 to $ 115 in Fiscal 2025. With the announcement of several large-scale PHS projects across the country, the PHS segment is also expected to witness significant adoption. The current installed capacity of ESS as of 30 June 2025 is 6.65 GW which includes 6.45 GW of PSPs and 0.20 GW of BESS Projects. According to the CEA's National Electricity Plan (Volume II – Transmission), India's generation capacity will need around 47 GW of BESS and 31 GW Pumped Storage Projects by fiscal 2032.

8.5.1 Key driving factors for adoption of ESS in India

RE capacity addition: GoI has set an ambitious target of 450 GW of RE capacity addition by 2030. Such high quantum, variability, and intermittent nature of RE will drive installation of energy storage in India.

Demand profile: During non-solar peak periods, additional generation and ramping requirements are high. Further, the projected peak load growth and the expanding disparity between peak and base demand will necessitate sufficient capacity expansion and adoption of storage-based generation technologies. Additionally, energy storage will also help in addressing ramping requirements as well as providing capacity during non-solar hours.

Regulatory and Policy Support: The GoI has placed emphasis on developing BESS and PHS capacity to improve grid operations. In April 2023, the MoP issued guidelines and incentives for the PHS project to catalyse the growth of the PHS market. Other policy support to ESS includes transmission charges waiver, inclusion of ESO, VGF scheme for BESS, among others.

Storage duration: PHS offers energy storage of 6 to 12 hours, which is significantly longer than BESS. Thus, PHS is well suited for energy-shifting applications, wherein excess RE generation can be shifted to peak demand periods of late evenings. On the other hand, a single BESS can be used for multiple applications such as voltage and frequency regulation, spinning reserves, peak shaving.

Maturity of technology: Pumped storage is a proven technology and has been in use for decades to support/balance grids. Unlike other storage technologies, performance of PHS is quite reliable on long term basis. With the evolution in BESS technology and falling costs, its adoption will also see an improvement.

Self-sufficiency of domestic equipment: PHS project infrastructure is similar to a hydropower plant. Thus, with India already having a significant presence in hydropower, most PHS project components can be sourced locally. This is in high contrast to BESS, wherein battery cells, a key project component, still need to be almost wholly imported. However, with capacities awarded under the PLI scheme for advanced chemical cell battery storage, share of indigenous solutions would increase.

Economical: PHS is a cost-effective ESS technology due to a significantly longer project life (40 to 50 years) as compared to other ESS technologies. For BESS solutions too, with rising R&D and subsequent improvement in technology as well as increasing scale, cost competitiveness of such solutions to improve.

Availability of finance: The long project life of PHS has the potential to provide a stable and consistent cash inflow for about 40 years. This healthy cash-flow profile enables favourable project financing arrangements for PHS, such as lower loan rates and a higher debt-equity ratio.

Sustainable: With long useful life (more than 40 years for plant and equipment and more than 80-100 years for Dam), PHS provide long term solution. Since it involves only the flow of water (uphill & downhill), it has relatively minimal environmental impact. For batteries, a special consideration is degradation. Batteries degrade as they age, decreasing the amount of capacity they can store. The expected life of the batteries is about 10 to 15 years (depending on the technology and how the batteries are operated). By the end of that time, the batteries' capacity is expected to be reduced to less than 70% of their original capacity. Furthermore, the MoEF&CC has issued Battery Waste Management Rules, 2022 to ensure proper collection and recycling/refurbishment of waste batteries and use of recovered materials from wastes into new batteries. This will ensure environmentally sound management of waste batteries.

9. Landscape of key players

9.1 Competitive mapping of solar players

Competitive mapping covers the details of companies, their products and services within a given market to understand competitive intensity. Some of the key players include NTPC Green Energy (~6.8 GW operational solar and wind), Adani Green Energy (~15.8 GW operational wind, solar and hybrid), Renew Power (~10.8 GW operational wind & solar), ACME Solar (2.8 GW operational solar), TATA Power RE (~45.6 GW operational solar and wind), and JSW Neo (operational ~5.8 GW solar and wind) as of 31st June 2025. These players also have sizeable quantum of capacity under consideration/development.

Table 14: Key leading project developers

Parameter	Solarworld	NTPC GEL	Adani Green Energy	ReNew	ACME Solar Holding	JSW Neo	TATA Power REL
Promoter/Group	Group Pioneers	NTPC	Adani Group	Renew Group	ACME Group	JSW	TATA Power
Years in Business (As on 30/06/2025)	~12 years	~3 Yrs	~11 Yrs	~15 Yrs	~18 Yrs	~4 Yrs	~18 Yrs
Operational capacity (GW) as on 30/06/2025	Solar: ~0.33 (DC)	Solar:6.2 Wind:0.63 (Incl. NTPC and NTPC REL)	Solar:11.2 Wind:1.9 WSH:2.7	Solar:5.4 Wind:4.1 FDRE:1.3	Solar: 2.8 Wind: 0.05	Solar:2.2 Wind:3.6	Solar:4.6 Wind:1.0
Under construction/ Development capacity (GW) as on 30/06/2025	Solar: ~0.97 (DC)	Solar: 19.6 Wind:5.9	Target for 2030 Solar:35 Wind:6.5 WSH:5.5	Solar:2.2 Wind:0.6 Hybrid 0.7 FDRE 3.6	Solar 0.6 Wind 0.1 Hybrid 0.75 FDRE 2.6	Wind:2.4 Solar: 3.9 Hybrid:5.1 FDRE:0.83	Solar:0.7 Wind: 0.045 Hybrid: 3.0 FDRE:1.9
Solutions offered	Solar EPC solutions, Rooftop solutions, CAPEX and RESCO models	IPP; Hybrid; Corporates RTC/ Storage	IPP; Corporates RTC /Storage; Solar Park development	IPP; Corporates; Green credits; Energy management; RTC/Storage Solar PV manufacturing	Renewable IPP, RTC/Storage Hybrid, FDRE	IPP; Corporates RTC/Storage	IPP; Corporates RTC/Storage; Rooftop solar; Solar PV manufacturing
Key Off-takers for operational capacity		SECI, GUVNL, RUMSL, IREDA, NVVNL, REC/NTPC MPPMCL Raj. Discoms AP Discoms UPPCL Telangana Discoms etc.	SECI, NTPC, PTC, TANGEDCO, Karnataka ESCOMS, UPPCL, PSPCL, MSEDCL, GUVNL, TSSPDCL, MPPMCL, Merchant etc.	SECI, MSEDCL, APSPDCL, GUVNL, MPPMCL, TSNPDCL, NTPC, PTC, Corporates etc.	SECI, NTPC, GUVNL, CSPDCL, MSEDCL, UPPCL, MPPMCL, PSPCL, GRIDCO, TSNPDCL, TSSPDCL, APSPDCL, NBPDCL & SBPDCL etc.	SECI, AP, HP, Maharashtra, Rajasthan, Telangana, PTC, Open Capacity, Others etc.	SECI, SJVN TANGEDCO APDISCOMs GUVNL BESCOM UPPCL NPCL MSEDCL TPCD KSEB MPPCL JVVNL, JdVVNL , Others etc.

Source: Company websites, Company filings, Annual Report, Crisil Intelligence

9.2 Competitive mapping of solar module manufacturers in India

Competitive mapping covers the details of companies, their products and services within a given market to understand competitive intensity. The top 5 players namely, Waaree Energies, TATA Power, Adani Solar (Mundra), ReNew Photovoltaic, First Solar account for about ~30% of the total domestic ALMM enlisted module manufacturing capacity of ~101 GW as of 13th August 2025.

Table 15: Comparative summary of domestic module manufacturers

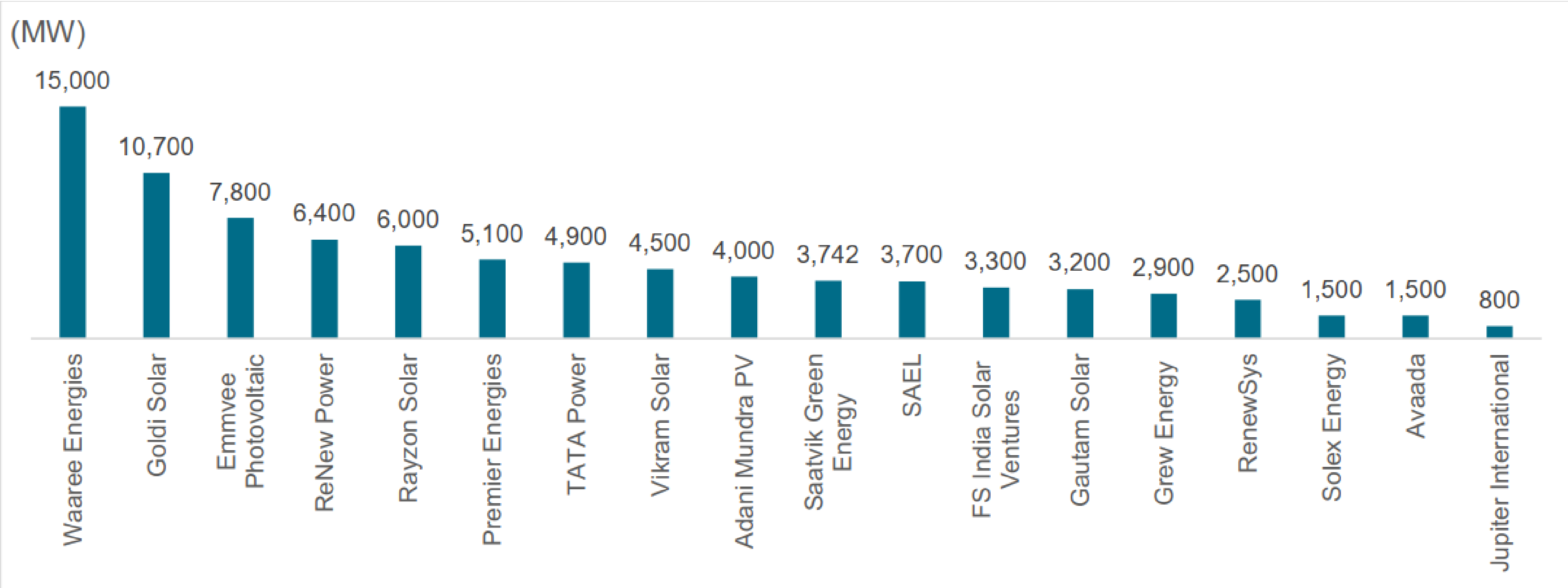
Parameter	Vikram Solar	Waaree Energies	Mundra Solar PV	Premier Energies	RenewSys India	Emmvee Photovoltaic	Alpex Solar	Goldi Solar
Number of manufacturing factories	1 each in West Bengal and Tamil Nadu	4 in Gujarat	1 in Gujarat	2 in Telangana	1 each in Karnataka, Telangana and Maharashtra	2 in Karnataka	1 each in HP and UP	1 in Gujarat
Experience in PV module manufacturing (as on June-25)	17 years	18 years	8 years	14 years	12 years	18 years	18 Years	14 Years
Operational capacity (as on June-25)	4.5 GW modules	13.3 GW modules (Incl. 1.3 GW of Indosolar)	4 GW cells and modules	5.13 GW modules, 2 GW Cells	2.5 GW modules, ~0.1 GW cells	7.8 GW modules 2.9 Cells	1.2 GW modules	10.7 GW modules
Under-construction/planned capacity (as on June- 25)	16 GW modules 12 GW cells	10 GW modules 10 GW cells	10 GW cells and modules	6 GW modules, 8 GW cells	3 GW modules 2.5 GW cells	8.5 GW modules 6 GW cells	2 GW modules 1.6 GW cells	4 GW modules 4 GW cells
NABL Accredited Lab	For modules	For modules	NA	NA	For encapsulants and backsheets	NA	NA	NA
Enlisted Capacity as ALMM List Aug-25	4,301 MW	11,961 MW	4,162 MW	2,561 MW	2,949 MW	6,634 MW	423 MW	11,571 MW
Market share as a % of total enlisted capacity as per ALMM List Aug-25	4.26%	11.84%	4.12%	3.81%	2.92	6.57%	0.42%	11.45%
Key Products and services	Solar PV modules, EPC services, solar O&M services,	Solar PV modules, Inverters, Batteries, EPC services, rooftop solutions, O&M Services, and solar water pumps	Solar PV cells and modules, EPC services, O&M services,	Solar PV cells and modules, EPC services, O&M services, and water pumps	Solar PV modules and cells	Modules, EPC, rooftop solutions, and solar water heater solutions	Solar modules, EPC services, Water Pumps	Solar PV modules
Cumulative Installed capacity in EPC	1,420 MW	1000+ MW	NA	650+ MW	NA	NA	NA	200+ MW
Key Technologies offered	TOPCon, Mono PERC, mono-facial & bifacial, poly-Si modules	TOPCon, Mono and poly crystalline PV modules, Mono PERC, Bifacial, Flexible modules, BIPV	TOPCon, Multi crystalline, Mono PERC and Bifacial modules	TOPCon, Polycrystalline Si cells, mono PERC, poly Si modules	TOPCon, Mono/Multi PERC, Bifacial	TOPCon, Mono PERC, polycrystalline modules, bifacial module	TOPCon, Monocrystalline, polycrystalline Modules	Monocrystalline silicon, PERC, bifacial, bifacial Half cut cell, Polycrystalline modules

NA: Not available
Source: Company websites, MNRE ALMM 13-August-*2025, Crisil Intelligence*

Capacity addition plan of Indian solar PV manufacturers

In order to boost domestic production and reduce imports, the central government initiated the first tranche of the PLI scheme in April 2021 with a target of 8,737 MW module manufacturing capacity as well as introduced basic customs duty on imports. The second tranche of the scheme targets a capacity addition of 39,600 MW by April 2026. Considering the favourable environment, various Indian solar PV manufacturers have planned for capacity expansion. As of December 2022, 70-75 GW module and 50-55 GW cell capacity expansion plans have been announced by various players. Also, with the announcement in Union Budget 2023 on the enhancement of the outlay of Rs 19,500 crore under the PLI scheme for high efficiency modules under the second tranche of the scheme, the segments could see a further boost. Moreover, the ALMM order issued by MNRE acts as a trade barrier by encouraging domestic manufacture of solar modules, thus making it one of the key drivers for the development of domestic PV manufacture.

Figure 40: Existing operational module capacity of some of the leading players as on July 2025



Source: Industry, Company websites, Crisil Intelligence

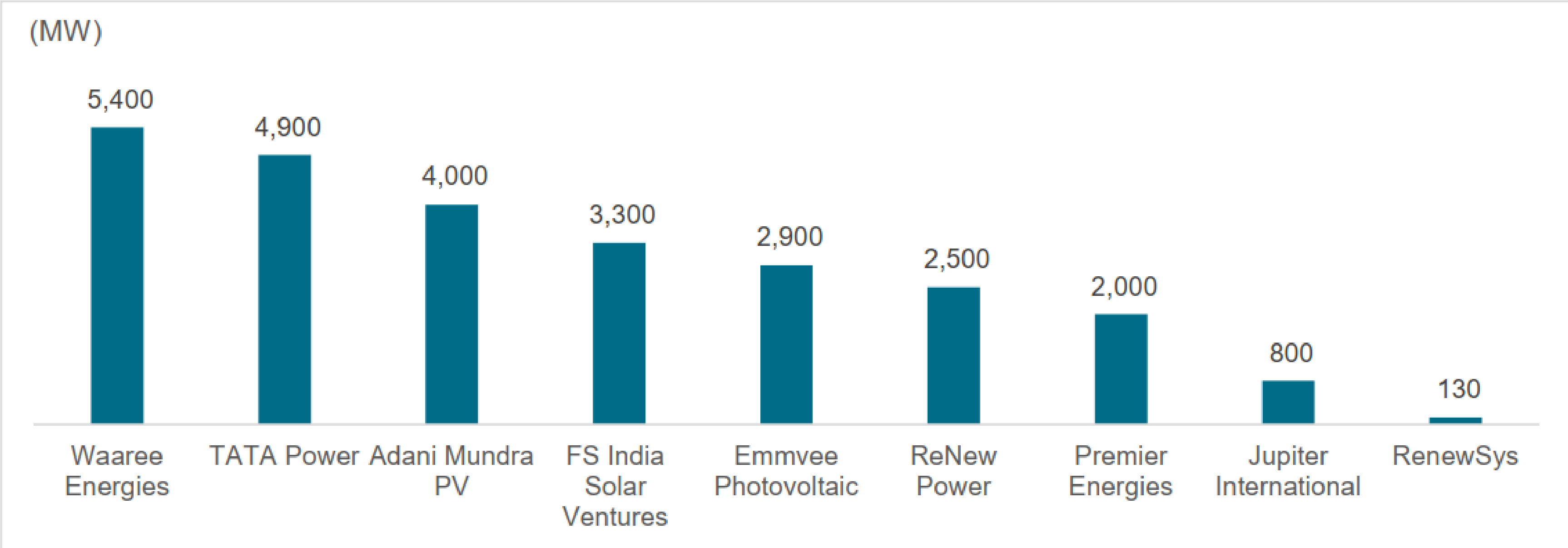
Table 16: Planned module capacity additions of some of the leading players as on July 2025

Name	Planned module capacity (MW)
Shri Sai Shirdi Electricals	30,000
Reliance New Energies	20,000
Vikram Solar	16,000
Solex Energy	13,500
Waaree Energies	10,800
Emmvee Photovoltaic	8,500
Grew Energy	8,000
Premier Energies	6,000
Adani Mundra PV	6,000
SAEL	5,000

Name	Planned module capacity (MW)
Goldi Solar	4,000
Saatvik Green Energy	4,000
RenewSys	3,000
Rayzon Solar	2,000

Source: Industry, Company websites, Crisil Intelligence

Figure 41: Existing operational cell capacity of some of the leading players as on July 2025



Source: Industry, Company websites, Crisil Intelligence

Table 17: Planned cell capacity additions of some of the leading players as on July 2025

Name	Planned cell capacity (MW)
Shri Sai Shirdi Electricals	30,000
Reliance New Energies	20,000
Vikram Solar	12,000
Waaree Energies	10,000
Premier Energies	8,000
Adani Mundra PV	6,000
Emmvee Photovoltaic	6,000
SAEL	5,000

Name	Planned cell capacity (MW)
Solex Energy	5,000
Saatvik Green Energy	4,800
ReNew Power	4,000
Goldi Solar	4,000
Rayzon Solar	3,500
Grew Energy	3,000
RenewSys	2,500

Source: Industry, Company websites, Crisil Intelligence

9.3 Competitive mapping of Solar EPC players in India

The solar EPC sector is crucial for the development and deployment of solar energy projects. The industry comprises of the industries that specialize in designing, procuring, and constructing solar power systems which ensures the reliability, efficiency, and scalability of solar installations. Below are the key players for Solar EPC.

Table 18: Key players for Solar EPC

Parameters	Solarworld	EPC focused players						Broad based renewable players			
		Gensol	Rays Power	S&W Renewables	Mahindra Susten	Oriana Power	Prozeal	Tata Power Solar systems	Waaree RTL	Jakson Green	KPI Green
Capacity Installed (MW)	336 (MWp)***	590+***	1,731+***	22,800*	4,200+***	~400 *	750+***	16,800+ ****	3,030+*	5,000 +***	1,000+*
Years since establishment	12	13	14	14*	15	~ 12	14	36	~ 15	~ 15	17
Services Offered	Solar EPC solutions, Rooftop solutions, CAPEX and RESCO models	Turnkey Solar EPC Solution, EPC Management	Solar Park Development , Turnkey Solar Services, Solar EPC Solutions, O&M, Other EPC Business	Solar EPC solutions and O&M	PV system design, Solar EPC solution, Solar Inverters	Carport Solar, Floating Solar, Solar EPC Solutions and O&M, Solar Parks	Solar Parks, EPC, Hybrid C&I, Wind and Solar, Turnkey, Captive, Solar Grid	Solar EPC solutions, Rooftop solutions, solar water pump	Solar EPC solutions, Rooftop solutions, CAPEX and RESCO models	Solar EPC solutions and O&M, Green Ammonia & Green Hydrogen, Electrolyser	Solar CPP and IPP
Revenue from EPC business (in Cr) (FY25)	477.93 (solar EPC)	NA	649.2**	6,064.03	347.4	NA	NA	10,252.03 ** (from turnkey projects)	1,572.4	NA	NA
Operating Revenue (in Cr) (FY25)	544.8	NA	1,072.6**	6,301.86	509.0	987.2	468.540**	11,725.61 **	1,597.8	141.85**	1,735.45
PAT (in Cr)	77.1	NA	91.4**	85.55	64.7	158.5	51.60**	391.41**	228.92	31.11**	325.28
Fixed asset turnover	28.4	NA	18.1	375.4	74.2	5.0	NA	18	9.4	NA	1.1

Parameters	Solarworld	EPC focused players						Broad based renewable players			
		Gensol	Rays Power	S&W Renewables	Mahindra Susten	Oriana Power	Prozeal	Tata Power Solar systems	Waaree RTL	Jakson Green	KPI Green
Total asset turnover	1.5	NA	1.5	1.3	0.2	1.1	NA	1.62	1.7	NA	0.5
Net working capital/Sales	0.4	NA	0.3	0.2	1.2	0.3	NA	0.1	0.1	NA	0.8
Interest coverage ratio	18.5	NA	7.5	2.5	18.4	9.7	17.4**	5.2	21.5	NA	10.8
Operating costs/Sales	0.7	NA	0.8	0.9	0.7	0.8	NA	0.9	0.8	NA	0.7
Employee costs/sales	0.02	NA	0.03	0.03	0.1	0.02	NA	0.02	0.02	NA	0.03
No of Employees	147	NA	400+***	2,810*	200+***	250*	200	1000+****	316*	2500+***	560+*
EPC Revenue per employee (Rs. Crs per employee)	3.3	NA	1.6	NA	0.1	NA	NA	10.3	5	NA	NA
Market Presence	India	India, Africa, Middle East, Southeast Asia	India, Asia	India, Middle East, Latin America, Africa, Southeast Asia, Australia, USA	India	India	India, Nepal	India	India, Vietnam	India, Middle East, West Africa, Europe, Uzbekistan, Riyadh, Australia	India

Data as per Q1 FY 2026 investors presentation; ** For FY24 Restated financial statements, * Data as per the official website; ****For FY 25 (1st April 2024 – 31st March 2025)*
Unaudited Investors Presentation and publicly available information, NA: Not available
Source: Industry, Company websites, Crisil Intelligence

Key players such as Tata Power and S&W Renewables have portfolios exceeding 12 GW, while Mahindra Susten and Jackson Green holds more than 4 GW and Rays Power about 1.7 GW. Solarworld, KPI Green, Prozeal and Gensol each have portfolios under 1.1 GW. In terms of operating revenue, Tata Power Solar Systems Ltd. and Sterling and Wilson Renewable Energy Ltd. surpass Rs.3,000 Cr. Solarworld Energy Solutions Ltd., Rays Power Infra Ltd., Waaree

Renewable Technologies Ltd. and KPI Green Energy Ltd. have revenues over Rs.500 Cr. Other EPC peers from mentioned companies, have operating revenue less than Rs. 500 Cr.

The Company has a high asset turnover ratio amongst its peers due to lower base effect. It has a lower operating cost to sales ratio and employee cost to sales ratio, which indicates cost efficiency, higher profitability and competitiveness.

9.4 Competitive mapping of Solar O&M players in India

The O&M in the solar industry is evolving rapidly, with numerous companies optimizing their services to meet the increasing demand. Below are the Key players in the O&M market majorly as a third-party O&M.

Table 19: Key players for Solar O&M

Parameters	Mahindra Teqo	Sterling and Wilson	Param	Powersun
Business scale and price competitiveness	• One of the prominent and leading O&M contractor with a GW-scale portfolio, • Aggressive in winning new business	• GW-scale portfolio • Low competitiveness due to high losses in recent times	• GW-scale portfolio	• GW-scale portfolio
Business development capability and risk appetite	• Strong business development capability with pan India presence • Balanced risk tolerance	• Only player with global scale of operations • Conservative Investments	• Focusses on smaller projects <20 MW.	• Conservative Investments
Access to working capital	Strong	Strong	Weak	Weak
Execution capability	Strong execution track record across multiple technologies and projects	Background in diverse technologies such as energy storage, floating solar, bioenergy and waste-to- energy	Limited technology portfolio	Limited technology portfolio
Range of services	• Comprehensive O&M • Value added services like AI- based predictive maintenance, module performance analytics, thermography	• Comprehensive O&M • Value added services like data analytics, thermography, and underground cable fault finder	• Comprehensive O&M • Fragmented services including manpower for vegetation management, security, module cleaning etc.	• Comprehensive O&M • Value added services like remote monitoring and analysis, asset management
Experience (Years)	8	7	5	10
PAT FY25 (in Cr)	~ 10.53	85.5	-	-

Source: Industry, Company websites, Crisil Intelligence

The players such Mahindra Teqo and Sterling & Wilson have a high market presence with a strong access to working capital unlike Param renewables and PowerSun. According to the latest annual report Mahindra Teqo has reported the profit of Rs 10.53 Crore. Sterling & Wilson on the other hand have recorded profit ~ Rs 85.5 crore (FY 2025) *with* their O&M business has achieved a PAT of Rs 50.11 Crore. Following table summarises the competitive analysis of Solarworld with publicly listed leading Indian Solar EPC Companies.

Table 20: Competitive analysis with publicly listed leading Indian Solar EPC Companies

S. No.	Parameters	Solarworld			KPI Green			Gensol		
		FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23
	OPERATIONAL METRICS									
1	Order Book (Value in Mn.)	17,005.51	8,130.41	5,350.06	NA	NA	NA	NA	14,480.00	13,300.00
2	Contracted Capacity (MW-DC) during the year	376.00 (and 125 MW /250 MWh for BESS)	582.00	168.00	NA	111.00+	111.00+	NA	NA	NA
3	Commissioned Capacity (MW-DC) during the year	24.00	170.00	105.00	NA	NA	NA	NA	180	240.00

S. No.	Parameters	Solarworld			KPI Green			Gensol		
		FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23
4	Total MW-DC of O&M Portfolio served during the year	299.00	119.00	28.00	NA	523.1	NA	NA	NA	NA
	FINANCIAL METRICS (INR mn)							NA		
1	Revenue from operations	5,447.65	5,010.16	2,324.61	17,354.54	10,239.00	6,437.86	NA	12,110.80	3,979.70
2	EBITDA	1,067.47	710.93	228.76	5,611.70	3,365.38	2,080.03	NA	2,231.70	768.30
3	EBITDA Margin	19.60%	14.19%	9.84%	32.34%	32.87%	32.31%	NA	18.43%	19.31%
4	PAT	770.48	516.91	148.36	3,252.78	1,616.57	1,096.28	NA	782.20	233.30
5	PAT Margin	14.14%	10.32%	6.38%	18.74%	15.79%	17.03%	NA	6.46%	5.86%
6	Return on average Equity (%)	40.27%	108.25%	102.40%	18.77%	29.56%	53.26%	NA	26.66%	18.34%
7	Return on average Capital Employed (%)	54.53%	86.57%	38.78%	21.51%	26.63%	31.11%	NA	23.60%	18.26%
8	Total Debt/ Equity	0.37	0.83	2.95	0.43	1.00	2.02	NA	3.69	2.52
9	Net Working Capital (in value)	1,211.52	732.50	374.59	NA	6,166.44	778.99	NA	3,253.30	381.00
10	Net Working Capital days	81	54	59	NA	220	44	NA	98	35

S. No.	Parameters	Waaree RTL			S&W Renewables			Oriana Power		
		FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23
	OPERATIONAL METRICS									
1	Order Book (Value in Mn.)	NA	NA	NA	90,960.00	60,230.00	43,870.00	NA	NA	NA
2	Contracted Capacity (MW-DC) during the year	NA	NA	NA	4,400.00#	3,300.00	3,400.00	550+ (and 403 MWh of BESS)	NA	NA
3	Commissioned Capacity (MW-DC) during the year	1,524.00	704.00	295.00	NA	NA	NA	200+	NA	NA
4	Total MW-DC of O&M Portfolio served during the year	695.00+	500.00+	480.00+	8,700.00	7,670.00	6,400.00	NA	NA	NA
	FINANCIAL METRICS (INR mn)									
1	Revenue from operations	15,977.48	8,765.03	3,509.59	63,018.60	30,353.70	20,150.10	9,871.67	3,828.75	1,347.17
2	EBITDA	3,068.84	2,071.82	837.45	2,467.30	(225.70)	(11,299.90)	2,344.78	807.76	194.00

S. No.	Parameters	Waaree RTL			S&W Renewables			Oriana Power		
		FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23
3	EBITDA Margin	19.21%	23.64%	23.86%	3.92%	-0.74%	-56.08%	23.75%	21.10%	14.40%
4	PAT	2,289.25	1,452.19	553.33	855.50	(2,107.90)	(11,749.60)	1,585.54	543.51	105.63
5	PAT Margin	14.33%	16.57%	15.77%	1.36%	-6.94%	-58.31%	16.06%	14.20%	7.84%
6	Return on average Equity (%)	65.29%	87.66%	96.35%	8.78%	-58.99%	-353.09%	47.59%	60.23%	45.69%
7	Return on average Capital Employed (%)	132.19%	147.10%	117.97%	20.41%	-2.83%	-90.98%	46.25%	43.69%	31.11%
8	Total Debt/ Equity	0.06	0.16	0.46	0.91	0.50	(8.39)	0.52	1.23	2.22
9	Net Working Capital (in value)	50.13	202.19	(350.16)	6,752.50	8,097.90	12,931.10	NA	376.85	99.01
10	Net Working Capital days	1	8	NM	39	98	234	NA	36	27

NA: Not available; NM: Not measurable #domestic

*Source: Company Annual Reports, * Restated financial statements; Company websites, Crisil Intelligence*

Formulae used:

EBITDA: Profit before tax for the year/ period + Finance cost + Depreciation and amortization expense - Other income

EBITDA margin: EBITDA / Revenue from operations for the year/period

PAT: Profit after tax for the year/period

PAT margin: PAT / Revenue from operations for the year/period

Total Debt/Equity: (Long term borrowing + Short term borrowing)/ Equity

Return on average equity: PAT/ Average of Shareholder Equity

Return on average capital employed: EBIT/ Average Capital Employed

EBIT: EBITDA - Depreciation

Capital employed: Net debt + Net worth

Net Debt: Total Debt-Cash & cash equivalents – other bank balances

Net Working Capital: (Current assets – cash - other bank balances) – (current liabilities – working capital debt/ cash credit)

*Net Working Capital days: Net Working capital*No of days (in the year/period)/ Revenue from operations*

- Solarworld Energy Solutions Limited is engaged in providing solar energy solutions, specialising in engineering, procurement and construction (“EPC”) services for solar power projects.
- The company offers these solutions through two distinct models namely the capital expenditure (“CAPEX”) model and the renewable energy service company (“RESCO”) model.
- The Company has presence across nine States in India.
- During fiscal 2025, the Company has managed to record a revenue growth of over 8% over fiscal 2024.
- The Company has an EBITDA margin of 19.60% and PAT margin of 14.14% in fiscal 2025.
- The Company has debt: equity ratio of 0.37 for fiscal 2025, indicating low leveraged company.
- The Company has witnessed 40.27% ROE in fiscal 2025.

- The Company has signed a cooperation agreement with ZNSHINE Solar, one of the leading Global Solar Module Manufacturer, to establish a solar module production line in India.
- The Company benefits from some of the lowest overhead costs in the industry, enhancing its operational efficiency.
- The Company has been developing customized solar solutions for niche markets such as rural electrification, commercial rooftop installations, and solar-powered microgrids.

10. Key challenges/threats

10.1 Key challenges and threats impacting renewable energy sector

10.1.1 Threats

Any adverse shift in government policies, including reductions in incentives or changes in energy regulations, can significantly impact Solarworld's revenue and profitability. However, considering the COP commitment, climate change ambitions and government push for RE, the chances of drastic changes in regulatory regime are less likely. This can also be ascertained from the fact that as against capacity addition of ~104 GW of RE, only ~14 GW of conventional capacity (incl. 2 GW of nuclear) is added over the last 5 years (July 2020-July 2025). There were some delays in signing PSAs having higher tariffs by Discoms due to declining tariffs in subsequent tenders. However, with government's plan for stricter adherence to RPOs, higher penalty in case of non-compliance, and revision of tariff in manufacturing-linked tenders, PSA signing activity improved during fiscal 2022 onwards. There are only few states which are complying with the RPO obligations fully and there has been limited enforcement on obligated entities - discoms and open access and captive power users - to meet RPO targets. Proposed amendment to Electricity Act, 2003 has stipulated a penalty on RPO non-compliance and uniform imposition of penalties and strict enforcement would be critical for significant improvement and fair distribution of RPO compliance across states. The solar power industry is currently facing cost pressures on account of volatility in module prices, exchange rates, freight, and commodity prices. This may impact the EPC margin of Solarworld as it may not be able to pass on the cost increase to SPVs. The RE sector including solar EPC is highly competitive, with numerous players vying for market share. There is competition from global and regional solar EPC providers. Established competitors along with capable new entrants can pose challenges. The solar EPC industry is also highly fragmented and has been tending towards increased consolidation in recent years. Climate change and extreme weather events can affect the performance and reliability of renewable energy systems, potentially leading to disruptions or damage to infrastructure. Further, economic downturns and financial instability can reduce capital available and increase costs for renewable energy investments, affecting Solarworld's expansion plans.

10.1.2 Challenges

There is counterparty credit risk due to the depleted financial position of most Discoms. Due to legacy issues, higher T&D losses, lack of adequate tariff revisions, lack of timely subsidy support, operational challenges, financial position in most of the State Discoms is weak. However, with competitive tariffs, payment security mechanism, diversification in counter parties largely mitigates the counterparty credit risk. Further, execution risk in under construction projects may impact profitability and in turn liquidity. During monsoon/rainy season, EPC players may not be able to execute projects due to site accessibility, waterlogging etc. which can affect their revenue during the said period. However, with in-house EPC expertise and experience in execution of large-scale projects should mitigate this risk. Furthermore, availability of contiguous land and acquisition challenges associated with land parcels are some of the key challenges that developers are facing. To acquire large tracts of land in a single resourceful location, many stakeholders have to be involved, which slows down the pace of project execution. The 40 GW solar park scheme, which provides land to successful bidders for setting up of the projects, is facilitative in this aspect. Availability of timely transmission connectivity is another challenge. To optimize costs, utilization levels, and losses associated with the transmission system, it is crucial to have robust transmission planning. Concerns about connectivity for renewable projects have been raised by the various stakeholders at the appropriate levels. Nodal agencies (PGCIL and SECI) have planned various schemes to reduce grid congestion and enhance connectivity, taking this into account. Green Energy Corridor Scheme and Renewable Energy Zones expected to add ~80 GW of transmission grid capacity taking it to more than 100 GW for RE projects. This will give comfort against the planned capacity additions in renewable energy segment.

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company along with our Subsidiaries, Joint Ventures and Associate, on a consolidated basis and references to our "Company" refers to Solarworld Energy Solutions Limited on a standalone basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 130, 263 and 352, respectively as well as financial and other information contained in this Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for definition of certain terms used in this section.

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 30 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus on page 263. Industry and market data used in this section have been extracted from the CRISIL Report, which has been commissioned by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. For further details and risks in relation to the CRISIL Report, see "Risk Factors – Certain sections of this Red Herring Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 62. The CRISIL Report will form part of the material documents for inspection and is available on the website of our Company at https://worldsolar.in/investors/industry-reports/. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Further, names of certain customers and vendors have not been included in this Red Herring Prospectus either because relevant consents for disclosure of their names were not available or to preserve confidentiality.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal period are to the twelve months ended March 31 of that year. Unless otherwise specified or as the context requires, financial information included in this section for Fiscal 2025, Fiscal 2024, and Fiscal 2023 have been derived from our Restated Consolidated Financial Information on page 263.

Overview

We are engaged in providing solar energy solutions, specialising in engineering, procurement and construction ("**EPC**") services for solar power projects. We commenced our operations in 2013, offering comprehensive, end to end and cost-effective solutions for the installation of solar power projects tailored to our customers' needs, which comprise public sector undertakings ("**PSUs**") and commercial and industrial clients ("**C&I Clients**"). Our business operations are supported by our strong execution capabilities, which is demonstrated by the projects which have achieved their commercial operation date ("**Completed Projects**") and our projects for which we have received orders or are currently under execution ("**Ongoing Projects**"). As on July 31, 2025, we have Completed Projects with a total capacity of 253.67 megawatts ("**MW**") AC/ 336.17 MW DC, and Ongoing Projects with a capacity of 765 MW AC / 994 MW DC for EPC and 325 MW/650 MWh for BESS.

Our solutions are designed to strengthen our customers sustainable energy infrastructure, supporting their decarbonization efforts and driving energy efficiency improvements. We offer these solutions through two distinct models namely the capital expenditure ("**CAPEX**") model and the renewable energy service company ("**RESCO**") model.

Under the CAPEX model, we provide end-to-end solutions by designing, installing, setting up and commissioning the solar power projects on a turn-key basis for our customers, while the ownership of the solar power projects vests with the customer itself. The scope of our services ranges from the evaluation of land, designing of the project, procurement of raw material and components, installation of equipment, setup of the transmission infrastructure and the maintenance/operation of the project for the contracted period.

Under the RESCO model, the power purchaser is not required to make any capital investment for the solar power project, allowing them to reduce their carbon footprint without upfront expenditure. The investment under this model includes land acquisition, equipment procurement and installation, and obtaining necessary regulatory and statutory approvals from local authorities. We install, own and operate the solar power projects, with our customers purchasing the generated power at fixed tariffs agreed upon through long-term power purchase agreements ("**PPAs**").

Under the CAPEX and RESCO models, we also provide operations and maintenance ("**O&M**") services depending on the requirements of our customers. These services are designed to provide forward-integrated, full life-cycle support, ensuring the long-term performance and reliability of solar power. A majority of our EPC projects (approximately 95% as on March 31, 2025) have our bundled O&M services for a period ranging from two to five years. For further details, refer to "*– Our Business Operations – O&M*" on page 201.

Under both the CAPEX and RESCO models, solar power projects are broadly categorized into ground-mounted projects and rooftop projects, catering to different customer needs and site conditions. For further details about our service offerings and our operations, please see "- *Our Business Operations*" on page 199.

Particulars	Financial year ended March 31, 2025		Financial year ended March 31, 2024		Financial year ended March 31, 2023	
	Amount (₹ in million)	Percentage of total revenue from operations (%)	Amount (₹ in million)	Percentage of total revenue from operations (%)	Amount (₹ in million)	Percentage of total revenue from operations (%)
Revenue from CAPEX model	4,779.33	87.73	4,960.18	99.00	2,298.36	98.87
Revenue from RESCO model*	6.51	0.12	7.74	0.15	9.03	0.39

* *Our RESCO Projects are in our Joint Venture "Kehan Solarworld Private Limited". In accordance with the Ind AS requirements, revenue generated from the joint venture are not consolidated on a line-by-line basis in the restated consolidated financial statements of our Company. The profit / loss from joint venture is consolidated at profit before tax level. Further, it may be noted that these projects were initially setup by Solarworld Energy Solutions Limited. Subsequent to the commissioning, these projects were transferred to the Joint Venture ie Kehan Solarworld Private Limited.*

Our Company has entered into an equity co-operation agreement with ZNSHINE PV-Tech Co. Limited, a Bloomberg NEF tier-1 supplier from China, dated May 14, 2024, ("**Equity Co-operation Agreement**") for the establishment of a solar panel manufacturing facility which has become operational with effect from July 21, 2025. Our Company will further contribute ₹ 10 million as equity, up to ₹ 1,500 million as quasi capital, in the form of debt, to be utilised as per the business needs of ZNSHINE PV-Tech Co. Limited. Our initiative aims to incorporate backward integration into our services utilizing in-house components. For further details, see "- *Strategies - Invest in our manufacturing capabilities for solar modules, BESS and solar PV TopCon cell*" and "*History and Certain Corporate Matters-Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on pages 196 and 223, respectively.

We have a track record of delivering successful projects for both PSUs and C&I Clients. Our customer mix includes key customers such as SJVN Green Energy Limited, Haldiram Snacks Private Limited, Ethnic Food Manufacturing Private Limited and Samiksha Solarworld Private Limited. While the government projects are often awarded through a reverse bidding process, our Company has also cultivated a presence in the private sector solar power projects. For private sector solar power projects, we rely on our in-house marketing teams which actively engage with potential clients, tailoring our solar solutions to meet their specific energy requirements. Our proactive approach has enabled us to establish a strong connection with the clients thereby ensuring presence in the private sector.

We have successfully completed 46 ground mounted projects and rooftop installations since 2014, as on July 31, 2025. These projects demonstrate our established track record, expertise and commitment to renewable energy solutions in India. Set forth below are the brief details of our Ongoing Projects and Completed Projects, as on July 31, 2025:

<u>*Ongoing Projects*</u>

Sr. No.	Name of Customer	Project undertaken by	Name of Project	State	Type of project	O&M	Capacity	Year of Award	Amount of Contract Value (₹ in million)	Expected date of completion
1	SJVN Green Energy Limited	Solarworld Energy Solutions Limited	SGEL-Kutch	Gujarat	Ground Mounted / CAPEX	Included	260.00 MW AC / 370.00 MW DC	2024	3,761.10	June 30, 2026

Sr. No.	Name of Customer	Project undertaken by	Name of Project	State	Type of project	O&M	Capacity	Year of Award	Amount of Contract Value (₹ in million)	Expected date of completion
2	SJVN Green Energy Limited	Solarworld Energy Solutions Limited	SGEL-Kutch	Gujarat	Ground Mounted / CAPEX	Included	100.00 MW AC / 142.00 MW DC	2024	1,084.30	June 30, 2026
3	SJVN Green Energy Limited	Solarworld Energy Solutions Limited	SGEL-Sonitpur	Assam	Ground Mounted / CAPEX	Included	50.00 MW AC / 68.00 MW DC	2024	2,914.40	March 31, 2026
4	Ortusun Renewable Power Private Limited*	Solarworld Energy Solutions Limited	Ortusun-Deoli	Maharashtra	Ground Mounted / RESCO	Included	10.00 MW AC / 12.00 MW DC	2024	201.60	September 30, 2025
5	NTPC Renewal Energy Limited	Solarworld Energy Solutions Limited	NTPC REL-Bikaner	Rajasthan	Ground Mounted/RESCO	Included	325 MW AC / 376.00 MW DC	2025	9,349.37	November 19, 2026
6	Customer 1**	Solarworld Energy Solutions Limited	Vindyachal	Madhya Pradesh	Ground Mounted/RESCO	Included	20 MW AC/26 MW DC	2025	703.33	September 30, 2026
7	Rajasthan Urja Vidyut Nigam Limited	Solarworld BESS one Private Limited	RRVUNL-Kota	Rajasthan	BESS	NA	125 MW / 250 MWh	2025	4,653.00	November 30,2026
8	Gujarat Urja Vikas Nigam Limited	Solarworld BESS one Private Limited	GUVNL-Veloda	Rajasthan	BESS	NA	200 MW / 400 MWh	2025	8,064.00	April 30, 2027

** Ortusun Renewable Power Private Limited has entered into a power purchase agreement with Harrshiv Healthy Foods and More Private Limited (“**Harrshiv**”) dated April 26, 2024 pursuant to which Harrshiv is desirous of purchasing electricity produced by the Ortusun-Deoli Project. Further, Ortusun Renewable Power Private Limited has entered into a power purchase agreement with another customer dated April 26, 2024 pursuant to which such customer is desirous of purchasing electricity produced by the Ortusun-Deoli Project. The disclosure of names has only been made for such customers who have consented to being named in this Red Herring Prospectus. Ortusun Renewable Power Private Limited, Sirius Renewable Power Private Limited, Goutamkumar Ashwinibhai, Mr. Kartik Teltia and the Company have entered into a share purchase agreement dated January 10, 2024. For further details, please refer to “History and certain corporate matters” on page 221.*

*** Name of the customer, a public sector undertaking, has not been included due to non-receipt of consent from such customer to be named in the RHP and Prospectus.*

Completed Projects

Sr No	Total Number of Projects	No. of States	Type	Capacity AC (in MW)	Capacity DC (in MW)	Year of Completion
1.	46	9	CAPEX and RESCO	253.67	336.17	April 2014 – July 2025

As of July 31, 2025, our Order Book, which is the total value of EPC contracts, BESS projects or other projects for which we have entered into definitive contracts or have been awarded letters of intent in respect of bids, minus the revenue already billed from those projects (“**Order Book**”) was ₹ 25,278.14 million.

Solar sector growth in India is primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Some of the key catalysts include technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/sustainability targets, cost optimisation due to increased grid electricity tariffs, subsidy initiative (specially in rooftop solar) and various incentives such as ISTS charge waiver. (*Source: CRISIL Report*) It is expected that 170-180 GW of solar capacity additions would be added over Fiscal 2026 to Fiscal 2030 across all sectors. (*Source CRISIL Report*).

The table below details the historical growth of the Indian solar power industry for the last three Fiscals:

Particulars	Fiscal 2025	Fiscal 2023	Fiscal 2023
All Indian solar installed capacity (GW)	105.65	81.81	66.78
Annual capacity additions (GW)	23.83	15.03	12.78
O&M service for solar (Rs billion)	6.6	4.6	3.5
EPC service for solar (Rs billion)	493.8	356.2	269.2

(*Source: CRISIL Report*)

Experienced management team and qualified personnel

Kartik Teltia, one of our Promoters and the Managing Director, has experience of a decade in the solar energy sector, playing a pivotal role in shaping the Company's vision for renewable energy solutions. We have expanded our focus on solar power projects, embracing modern technology and sustainable energy practices under his leadership and guidance. His deep understanding of the industry, combined with his management skills, has enabled the Company to execute large-scale solar projects and develop innovative energy solutions, positioning it as one of the key players in the renewable energy market.

Rishabh Jain, one of our Promoters and Whole-time Director, has over a decade of experience in managing the Company's affairs. He brings extensive expertise in financial management and strategic operations. His leadership plays a crucial role in strategic decisions, overseeing key business functions, contributing to the company's growth and operational efficiency.

Our team of Key Managerial Personnel and Senior Management, collectively bring extensive expertise across various sectors, including finance, compliance, business expansion, project management, and engineering. With experience in these sectors, the team has held senior positions at global firms in industries such as manufacturing, power, and cement. Additionally, the team possesses deep knowledge in business development, supply chain management, and operations, having contributed to the growth of renowned companies in the energy and electrical sectors. Their combined experience ensures a well-rounded leadership that drives operational excellence and strategic growth for the company.

Key Financial and Operational Performance Indicators

Set forth below are our key financial and operational performance indicators for the periods indicated.

KPI	Unit	As of for the		
		Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Financial KPIs				
Revenue from Operations (1)	₹ in million	5,447.65	5,010.16	2,324.61
EBITDA (2)	₹ in million	1,067.47	710.93	228.76
EBITDA Margin (%) (3)	%	19.60%	14.19%	9.84%
Profit after tax (PAT) (4)	₹ in million	770.48	516.91	148.36
PAT Margin (%) (5)	%	14.14%	10.32%	6.38%
Debt /Equity Ratio (6)	Number	0.37	0.83	2.95
Return on Equity (7)	%	40.27%	108.25%	102.40%
Return on Capital Employed (8)	%	54.53%	86.57%	38.78%
Net Working Capital (9)	Value	1,211.52	732.50	374.59
Net Working Capital (10)	Days	82	54	59
Operational KPIs				
Order Book (11)	₹ in million	17,005.51	8,130.41	5,350.06
Contracted Capacity during the year (12)	MW-DC	376 MW DC for EPC and 125 MW/250 MWh for BESS	582.00	168.00
Commissioned Capacity during the year (13)	MW-DC	24.00	170.00	105.00
O&M Served during the year (14)	MW-DC	299.00	119.00	28.00

Notes:

1. *Revenue from operations: Sum of revenue from Sale of Engineering, procurement and construction, sale of services, sale of traded goods and sale of scrap*
2. *EBITDA: Profit before tax plus finance cost plus depreciation and amortization expense minus other income*
3. *EBITDA Margin: EBITDA divided by revenue from operation*
4. *Profit after tax: PAT is restated profit after tax for the year as per restated financial statements*
5. *PAT Margin: PAT divided by revenue from operation*
6. *Debt/Equity Ratio: Borrowing divided by Equity*
7. *Return on Equity: PAT attributable to equity shareholders divided by average of shareholder equity*
8. *Return on capital employed: EBIT divided by average of Capital Employed outstanding at the beginning of the year and end*
9. *Net working capital (value): (Current assets minus cash and cash equivalents minus other bank balance) minus (current liabilities minus short term borrowing (including cash credit and working capital demand loan))*
10. *Net working capital (days): Net working capital (value) multiplied by number of days and divided by revenue from operation*
11. *Order Book (value): Total value of contract received minus revenue billed till the date of reporting period*
12. *Contracted Capacity: Sum of capacity (MW-DC) for contracts executed during the year*
13. *Commission capacity: Sum of capacity (MW-DC) which is commissioned during the year*
14. *O&M Served: Sum of Capacity for which O&M services were provided during the year*

Selected Operating Information

Set forth below is certain key information in relation to our Completed Projects, as of July 31, 2025

Sr. No.	Name of Project	Project undertaken by	State	Type	Capacity MW AC	Capacity MW DC	O&M	Year of completion
1	Project-1	Solarworld Energy Solutions Limited	Uttar Pradesh	Rooftop / CAPEX	0.50	0.50	Ongoing	2014
2	Project-2	Solarworld Energy Solutions Limited	Haryana	Rooftop / CAPEX	0.50	0.50	No	2014
3	Project-3	Solarworld Energy Solutions Limited	Uttar Pradesh	Rooftop / CAPEX	0.50	0.50	Ongoing	2015
4	Project-4	Solarworld Energy Solutions Limited	Uttar Pradesh	Rooftop / CAPEX	0.15	0.15	Ongoing	2015
5	Project-5	Solarworld Energy Solutions Limited	Telangana	Ground Mounted / CAPEX	10.00	11.50	Completed	2015
6	Project-6	Solarworld Energy Solutions Limited	Haryana	Rooftop / CAPEX	0.13	0.13	No	2015
7	Project-7	Solarworld Energy Solutions Limited	Uttar Pradesh	Rooftop / CAPEX	0.08	0.08	Ongoing	2016
8	Project-8	Solarworld Energy Solutions Limited	Maharashtra	Rooftop / CAPEX	1.70	1.70	Ongoing	2016
9	Project-9	Solarworld Energy Solutions Limited	Maharashtra	Rooftop / CAPEX	0.33	0.33	Completed	2016
10	Project-10	Solarworld Energy Solutions Limited	Maharashtra	Rooftop / CAPEX	0.35	0.35	Completed	2016
11	Project-11	Solarworld Energy Solutions Limited	Maharashtra	Rooftop / CAPEX	0.20	0.20	Completed	2016
12	Project-12	Solarworld Energy Solutions Limited	Maharashtra	Rooftop / CAPEX	0.60	0.60	Completed	2016
13	Project-13	Solarworld Energy Solutions Limited	Haryana	Rooftop / CAPEX	0.05	0.05	Ongoing	2016
14	Project-14	Solarworld Energy Solutions Limited	Uttar Pradesh	Rooftop / CAPEX	0.25	0.25	Ongoing	2017
15	Project-15	Solarworld Energy Solutions Limited	Uttar Pradesh	Rooftop / CAPEX	0.15	0.15	Ongoing	2017
16	Project-16	Solarworld Energy Solutions Limited	Rajasthan	Rooftop / CAPEX	0.57	0.57	Completed	2017
17	Project-17	Solarworld Energy Solutions Limited	Rajasthan	Rooftop / RESCO	0.11	0.11	Completed	2017
18	Project-18	Solarworld Energy Solutions Limited	Rajasthan	Rooftop / RESCO	0.43	0.43	Completed	2017
19	Project-19	Solarworld Energy Solutions Limited	Rajasthan	Rooftop / RESCO	0.30	0.30	Ongoing	2017

Sr. No.	Name of Project	Project undertaken by	State	Type	Capacity MW AC	Capacity MW DC	O&M	Year of completion
20	Project-20	Solarworld Energy Solutions Limited	Rajasthan	Rooftop / RESCO	0.11	0.11	Ongoing	2017
21	Project-21	Solarworld Energy Solutions Limited	Rajasthan	Rooftop / RESCO	0.06	0.06	Ongoing	2017
22	Project-22	Solarworld Energy Solutions Limited	Rajasthan	Rooftop / RESCO	0.05	0.05	Ongoing	2018
23	Project-23	Solarworld Energy Solutions Limited	Haryana	Rooftop / CAPEX	0.53	0.53	Completed	2017
24	Project-24	Solarworld Energy Solutions Limited	Delhi	Rooftop / RESCO	0.14	0.14	Ongoing	2018
25	Project-25	Solarworld Energy Solutions Limited	Delhi	Rooftop / RESCO	0.14	0.14	Ongoing	2018
26	Project-26	Solarworld Energy Solutions Limited	Himachal Pradesh	Rooftop / RESCO	0.20	0.20	Ongoing	2018
27	Project-27	Solarworld Energy Solutions Limited	Rajasthan	Rooftop / CAPEX	0.19	0.19	Completed	2018
28	Project-28	Solarworld Energy Solutions Limited	Rajasthan	Rooftop / RESCO	0.10	0.10	Completed	2018
29	Project-29	Solarworld Energy Solutions Limited	Rajasthan	Rooftop / RESCO	0.05	0.05	Ongoing	2018
30	Project-30	Solarworld Energy Solutions Limited	Rajasthan	Rooftop / RESCO	0.03	0.03	Ongoing	2018
31	Project-31	Solarworld Energy Solutions Limited	Rajasthan	Rooftop / RESCO	0.03	0.03	Ongoing	2018
32	Project-32	Solarworld Energy Solutions Limited	Uttarakhand	Rooftop / RESCO	0.40	0.40	Ongoing	2018
33	Project-33	Solarworld Energy Solutions Limited	Uttarakhand	Rooftop / RESCO	0.20	0.20	Ongoing	2018
34	Project-34	Solarworld Energy Solutions Limited	Uttarakhand	Rooftop / RESCO	0.35	0.35	Ongoing	2018
35	Project-35	Solarworld Energy Solutions Limited	Uttar Pradesh	Rooftop / CAPEX	0.19	0.19	Completed	2019
36	Project-36	Solarworld Energy Solutions Limited	Uttar Pradesh	Rooftop / CAPEX	0.82	0.82	Completed	2019
37	Project-37	Solarworld Energy Solutions Limited	Uttar Pradesh	Rooftop / CAPEX	0.90	0.90	Ongoing	2019
38	Project-38	Solarworld Energy Solutions Limited	Uttar Pradesh	Rooftop / CAPEX	0.10	0.10	Ongoing	2019
39	Project-39	Solarworld Energy Solutions Limited	Uttar Pradesh	Ground Mounted / CAPEX	10.00	14.00	Ongoing	2020
40	Project-40	Solarworld Energy Solutions Limited	Rajasthan	Rooftop / CAPEX	0.21	0.21	Completed	2020

Sr. No.	Name of Project	Project undertaken by	State	Type	Capacity MW AC	Capacity MW DC	O&M	Year of completion
41	SGEL-Parasan (Project-41)	Solarworld Energy Solutions Limited	Uttar Pradesh	Ground Mounted / CAPEX	75.00	105.00	Ongoing	2023
42	Project-42	Solarworld Energy Solutions Limited	Maharashtra	Rooftop / CAPEX	2.00	2.00	Ongoing	2024
43	Project-43	Solarworld Energy Solutions Limited	Uttar Pradesh	Ground Mounted / CAPEX	10.00	12.00	Ongoing	2024
44	Project-44	Solarworld Energy Solutions Limited	Uttar Pradesh	Ground Mounted / CAPEX	10.00	12.00	Ongoing	2024
45	SGEL-Gurhah (Project-45)	Solarworld Energy Solutions Limited	Uttar Pradesh	Ground Mounted / CAPEX	75.00	99.00	Ongoing	2024
46	SGEL-Gujrai (Project-46)	Solarworld Energy Solutions Limited	Uttar Pradesh	Ground Mounted / CAPEX	50.00	69.00	Ongoing	2024
	TOTAL				**253.67**	**336.17**		

Our Strengths

Established track record and strong in-house execution capabilities for end-to-end solar EPC solutions

The success is driven by our strong in-house execution capabilities and commitment to delivering end-to-end solutions. Our end-to-end EPC solutions includes site survey and design to installation and commissioning. We provide solar EPC solutions for PSUs ranging from 10 MW to several hundred MW and C&I Clients ranging from 1 kilo-watt ("**KW**") to several hundred MW. For further details, see "*Industry Overview*" on page 130 of this Red Herring Prospectus.

Since the incorporation of our Company, we have successfully developed, constructed, and operated a range of rooftop solar projects and ground-mounted solar projects under both CAPEX and RESCO models. As of July 31, 2025, we had 46 Completed Projects with a cumulative capacity of 253.67 MW AC / 336.17 MW DC, and six Ongoing Projects at various stages of completion with a capacity of 765 MW AC / 994 MW DC for EPC Projects and two ongoing BESS projects with a capacity of 325 MW / 650 MWh, which will be executed through our wholly owned subsidiary named Solarworld BESS One Private Limited.

Our execution team is experienced in managing complex projects. In our recent solar power project, SJVN-Gurhah, our execution team faced a significant challenge due to the highly undulating terrain of the region at Uttar Pradesh. Using tools such as PVSYST and AutoCAD we have designed unique 3P structure, i.e. the use of three solar panels in a portrait orientation in a single solar structure table, that met generation targets and project timelines of our customers, earning them the recognition as the best large scale solar project in Uttar Pradesh in 2024, by MERCOM. Our strong execution track record is evident from the wide range of projects that we have completed, spanning from small rooftop installations to large solar projects across multiple geographies. We have completed 39 small rooftop installations having cumulative capacity of 13.67 MW AC/13.67 MW DC as on July 31, 2025. Notable achievements include the Haldiram-Hardoi Project, which was amongst the first open access projects in Uttar Pradesh.

Our project execution is underpinned by a team of experienced professionals who are proficient across all stages of the process—from design and engineering to procurement, installation, and commissioning. As on July 31, 2025 our design team comprises 14 experienced design professionals, while our execution team comprises 37 qualified individuals. Our team's expertise is further enhanced using advanced technological tools, including PVSYST, a software used for solar system design, sizing, simulation and economic evaluation, AutoCAD which equips our team with precision tools to design and annotate 2D geometry, automate drafting tasks, compare drawings, create schedules and publish layouts, drones, and project-specific ERP systems.

Our execution team screens project opportunities through a comprehensive process, evaluating factors such as resource availability, evacuation infrastructure, technical specifications, environmental impact, sources of funds, regulatory landscape and the commercial viability of each project. Our multi-stage evaluation process ensures we maintain technical, commercial, and financial discipline across all our projects. Our execution capabilities are further strengthened by our experience in technological advancements in the solar energy sector. Our strong execution capability is demonstrated by our capability to design, install and operate a wide range of solar panels, including TopCon, heterojunction cells ("**HJT**"), and solar mounting structures like fixed tilt and seasonal tilt.

For our EPC customers, we also provide **O&M** services for the solar power projects. As on July 31, 2025 our experienced O&M team comprising of 61 employees, manages and coordinates efforts across multiple projects and states, leverage insights and best practices gained from a diverse project portfolio. Our approach not only reduces operational costs but also maximizes uptime, delivering consistently high output. For further details please see, "*-Our Business Operations*" on page 198.

Since 2014, we have significantly expanded our portfolio by increasing it from 0.50 MW AC in 2014 to 253.67 MW AC of commissioned capacity as of July 31, 2025. Our integrated procurement and quality teams ensure that we source the equipment at competitive prices, while our experienced O&M team maintains high uptime and operational efficiency across all projects.

We are committed to establishing a strong R&D foundation as part of our future manufacturing facilities. While no expenses have been incurred on R&D to date, we plan to invest in developing reliable, innovative solar solutions for our customers. Our prospective R&D efforts will focus on integrating advanced technologies, such as artificial intelligence, machine learning, cognitive modelling, and robotic process automation, to enhance operational agility and efficiency.

Once operational, our R&D team will collaborate with leading research institutions and universities to foster innovation and stay at the forefront of technological advancements in the solar industry. We anticipate building a team comprising experienced managers and skilled engineers to drive these initiatives. The focus of our R&D efforts will be to ensure continuous improvement and adoption of emerging technologies to meet evolving customer needs and industry standards.

Robust order book with favourable national policy support and visibility for future growth

As on July 31, 2025, our Order Book was ₹ 11,981.75 million for EPC projects and ₹ 579.39 million for O&M projects with a cumulative capacity of 985 MW (DC) and 1291 MW (DC), respectively. Additionally, from April 1, 2024 till the date of this Red Herring Prospectus, we procured an order from Rajasthan Rajya Vidyut Utpadan Nigam Limited for setting up of a 125MW /250 MWh standalone battery energy system having value of ₹ 4,653.00 million and an order from Gujarat Urja Vikas Nigam Limited for setting up of a 200MW /400 MWh standalone battery energy system having value of ₹ 8,064.00 million. Our Order Book has grown from ₹ 5,350.06 million as on March 31, 2023 to ₹ 25,278.14 million as on July 31, 2025. Our growth in our Order Book provides us with a clear visibility on our future cashflows.

Set forth below are the details of our Order Book, as on July 31, 2025:

Particulars	No. of projects	Contract value (in ₹ million)*	Amount billed till July 31, 2025 (in ₹ million)	Outstanding order value(in ₹ million)	Capacity
EPC	6	17,535.14	5,553.39	11,981.75	765 MW AC/994 MW DC
BESS	2	12,717.00	-	12,717.00	325MW/650 MWh
O&M	36	648.56	69.18	579.39	985 MW AC/1291 MW DC
Total	**44**	**30,900.70**	**5,622.57**	**25,278.14**	

** Includes orders outstanding as on July 31, 2025 and new orders received till July 31, 2025.*

Set forth below are the details of our projects awarded, in the last three Fiscals:

Particulars	No. of projects in Fiscal 2025	Contract value (in ₹ million) of projects in Fiscal 2025	No. of projects in Fiscal 2024	Contract value (in ₹ million) of projects in Fiscal 2024	No. of projects in Fiscal 2023	Contract value (in ₹ million) of projects in Fiscal 2023	Capacity awarded during the last three years
EPC	1	9,211.20	3	7,487.60	2	6,038.90	862 MW AC
BESS	1	4,653.00	Nil	Nil	Nil	Nil	125 MW/250 MWh
O&M	1	138.17	3	298.20	2	31.30	862 MW AC
Total		**14,002.37**		**7,785.80**		**6,070.20**	

The consistent growth in our Order Book is a result of our extensive experience, our commitment to maintaining quality standards in our construction and strong project execution skills. From incorporation till July 31, 2025, we have procured the orders for PSUs up to a total of ₹ 39,816.40 million. These projects include SJVN – Parasan, SGEL – Gurhah, SGEL – Gujrai in Uttar Pradesh, SGEL – Kutch in Gujarat, SGEL – Sonitpur in Assam, NTPC REL – Bikaner in Rajasthan, Vindhyachal Project, RRVUNL – Kota in Rajasthan and GUVNL – Veloda in Gujarat.

Our emphasis on quality execution and customer management is a cornerstone of our business leading to a consistent growth in our Order Book. Our commitment to delivering projects that meet and exceed client expectations has fostered lasting relationships. Our strong relationship with our customers has resulted in us receiving repeat orders from our customers. During Fiscal 2025, Fiscal 2024 and Fiscal 2023, customers for whom we have executed more than one project constituted 50%, 99.67%, and 100.00% of our total commissioned solar capacity, respectively. The diversification of our customer base has resulted in the decrease in the number of completed orders from our repeat customers.

Complementary central and state government policies coupled with the increasing price competitiveness of solar power has led to a surge in solar installations. (*Source: CRISIL Report*) The capacity additions are expected to grow over the next five years led by strong pipeline build-up under existing schemes and new tendering schemes, improvement in technology and mixed resource models. (*Source: CRISIL Report*)

Strong financial performance driven by asset light business model

We operate on an asset-light business model in relation to our operations under the CAPEX model, where customers handle real estate acquisition. Our model minimizes capital expenditures and fixed costs, providing us with the flexibility and scalability to meet customer needs, offer customized solutions, and respond quickly to changing market conditions. Our EPC contracts are typically shorter in duration ranging from 11 to 18 months, allow us to maintain low working capital requirements.

Our asset-light model results in a high asset turnover ratio, as we maximize revenue generation relative to our lower asset base, ensuring efficient resource utilization. Set out below is a year-wise breakdown of fixed assets for the periods indicated:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (A)	5,447.65	5,010.16	2,324.61
Average of Gross block of fixed assets (B)*	205.47	21.49	6.05
Fixed asset turnover ratio (A/B)	**27**	**233**	**145**

**Average of Gross block of fixed assets = (Opening gross block of fixed asset + closing gloss block of fixed asset) /2*

Additionally, the fixed asset turnover ratio remains strong due to lower fixed investments, allowing us to generate substantial revenues from a smaller capital base, driving profitability and operational agility. Our ability to operate with low working capital requirements is further supported by the short duration of our EPC contracts.

We have demonstrated strong financial performance, and our total income has grown at a CAGR of 53.12% from ₹ 2,350.52 million in Fiscal 2023 to ₹ 5,510.85 million in Fiscal 2025. Driven by our strong operational capabilities, we have been able to minimize costs and achieve healthy profit margins. Our EBITDA increased from ₹ 228.76 million in Fiscal 2023 to ₹ 1067.47 million in Fiscal 2025. Our profit after tax has grown at a CAGR of 127.89 % from a profit after tax of ₹ 148.36 million in Fiscal 2023, to ₹ 770.48 million in Fiscal 2025. Our PBT Margin has increased from 8.32% in Fiscal 2023 to 19.57% in Fiscal 2025 demonstrating our efficient execution and working capital management ability.

Our growth and financial performance have been driven by a strong focus on risk management and adherence to streamlined internal processes. We manage counterparty risk by prioritizing clients that have achieved financial closure for their respective projects before initiating our operations. Our approach includes stringent criteria for project selection, supported by a disciplined bidding strategy that incorporates comprehensive risk assessments to protect returns. These assessments evaluate geographical risks based on market presence, size, growth opportunities, and geopolitical factors. Additionally, we prioritize minimizing counterparty credit risk by selecting solar power projects that typically secure financial closure before we commence operations.

We benefit from some of the lowest overhead costs in the industry, enhancing our operational efficiency (*Source: CRISIL Report*). Our efficiency is bolstered by our practice of requiring advance payments from customers for certain deliverables, along with shorter payment cycles from our customers compared to the longer payment cycles from our suppliers. These financial strategies allow us to maintain flexibility, reduce risk, and respond quickly to market conditions.

The table below sets forth some of the key financial indicators for in the last three Fiscals:

KPI	Unit	As of for the		
		Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Financial KPIs				
Revenue from Operations (1)	₹ in million	5,447.65	5,010.16	2,324.61
EBITDA (2)	₹ in million	1,067.47	710.93	228.76
EBITDA Margin (%) (3)	%	19.60%	14.19%	9.84%
Profit after tax (PAT) (4)	₹ in million	770.48	516.91	148.36
PAT Margin (%) (5)	%	14.14%	10.32%	6.38%
Debt /Equity Ratio (6)	Number	0.37	0.83	2.95
Return on Equity (7)	%	40.27%	108.25%	102.40%
Return on Capital Employed (8)	%	54.53%	86.57%	38.78%
Net Working Capital (9)	Value	1,211.52	732.50	374.59
Net Working Capital (10)	Days	82	54	59
Operational KPIs				
Order Book (11)	₹ in million	17,005.51	8,130.41	5,350.06
Contracted Capacity during the year (12)	MW-DC	376 MW DC for EPC and 125 MW/250 MWh for BESS	582.00	168.00
Commissioned Capacity during the year (13)	MW-DC	24.00	170.00	105.00
O&M Served during the year (14)	MW-DC	299.00	119.00	28.00

Notes:

1. *Revenue from operations: Sum of revenue from Sale of Engineering, procurement and construction, sale of services, sale of traded goods and sale of scrap*
2. *EBITDA: Profit before tax plus finance cost plus depreciation and amortization expense minus other income*
3. *EBITDA Margin: EBITDA divided by revenue from operation*
4. *Profit after tax: PAT is restated profit after tax for the year as per restated financial statements*
5. *PAT Margin: PAT divided by revenue from operation*
6. *Debt/Equity Ratio: Borrowing divided by Equity*
7. *Return on Equity: PAT attributable to equity shareholders divided by average of shareholder equity*
8. *Return on capital employed: EBIT divided by average of Capital Employed outstanding at the beginning of the year and end*

9. *Net working capital (value): (Current assets minus cash and cash equivalents minus other bank balance) minus (current liabilities minus short term borrowing (including cash credit and working capital demand loan))*
10. *Net working capital (days): Net working capital (value) multiplied by number of days and divided by revenue from operation*
11. *Order Book (value): Total value of contract received minus revenue billed till the date of reporting period*
12. *Contracted Capacity: Sum of capacity (MW-DC) for contracts executed during the year*
13. *Commission capacity: Sum of capacity (MW-DC) which is commissioned during the year*
14. *O&M Served: Sum of Capacity for which O&M services were provided during the year*

Key financial indicators reflect our strong performance and growth, for further details please see "*Management's Discussion and Analysis of Financial Conditions of our Company*" on page 352.

Strong customer relationships built on reliable delivery of projects with a significant focus on quality

We offer a comprehensive range of customized solutions for solar power projects, serving corporations such as Haldiram Snacks Private Limited, Ethnic Food Manufacturing, Moon Beverages Private Limited, Harrshiv Healthy Foods and SJVN Green Energy Limited. Our consultative approach allows us to tailor solutions precisely to our customers' needs, optimizing their solar energy systems for efficiency and cost-effectiveness. Our commitment to high-quality and customer satisfaction is reflected in our track record of repeat orders, with our repeat customers constituting 793 MW / DC of our total solar capacity orders procured of 1,330 MW / DC (excluding BESS orders), as of July 31, 2025.

The following table sets forth the details of repeat orders received from our top customer in the last three Fiscals:

Sr. No.	Name of Customer	No. of projects in 2025	No. of projects in 2024	No. of projects in 2023
1.	SJVN Green Energy Limited	-	3	2

The following table sets forth, for the last three Fiscals, the revenue contribution bifurcated in our top customer and top 10 customers, as well as such revenue contributions as a percentage of our revenue from operations.

(*in ₹ million, unless stated otherwise*)

Revenue from customers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*
Top customer*	4,313.92	79.19	4,567.51	91.16	2,045.26	87.98
Top 10 customers	5,446.18	99.97	5,007.43	99.95	2,324.61	100.00
Total revenue from operations	**5,447.65**	**100.00%**	**5,010.16**	**100.00**	**2,324.61**	**100.00**

** Represents SJVN Green Energy Limited which is our repeated customer for each of the Fiscals.*

Maintaining robust relationships with our customers and suppliers is fundamental to our business. Our network connects our customers with key stakeholders, streamlining their engagement with fewer service providers and enhancing supply chain visibility. By managing the complete supply chain, we offer a competitive advantage through cost-effective and efficient solutions.

We regularly engage with third-party engineering consultants, contractors, and engineers, whose market reputation and certifications further assure our customers of the quality of our services. Continuous learning and development programs, alongside ongoing training for engineers and subcontractors, enable us to stay at the forefront of industry trends and innovations, fostering long-term relationships and contributing to our success in the market.

Experienced management team and qualified personnel with significant industry experience

We are led by a highly experienced management team with extensive expertise in the solar EPC industry and a deep understanding of managing solar power projects. Collectively, our Promoters, Directors, Key Managerial Personnel, and Senior Management bring over several years of experience in management, operations, finance and project execution, giving us a significant competitive advantage. Our Board of Directors plays a crucial role in supporting and guiding our experienced management and execution teams, enabling them to develop and execute focused strategies that strengthen our market position.

Kartik Teltia, one of our Promoters and the Managing Director, has experience of a decade in the solar energy sector, playing a pivotal role in shaping the Company's vision for renewable energy solutions. We have expanded our focus on solar power projects, embracing modern technology and sustainable energy practices under his leadership and guidance. His deep understanding of the industry, combined with his management skills, has enabled the Company to execute large-scale solar projects and develop innovative energy solutions, positioning it as one of the key players in the renewable energy market.

Rishabh Jain, one of our Promoters and Whole-time Director, has over a decade of experience in managing the Company's affairs. He brings extensive expertise in financial management and strategic operations. His leadership plays a crucial role in strategic decisions, overseeing key business functions, contributing to the company's growth and operational efficiency.

Our team of Key Managerial Personnel and Senior Management, collectively bring extensive expertise across various sectors, including finance, compliance, business expansion, project management, and engineering. With experience in these sectors, the team has held senior positions at global firms in industries such as manufacturing, power, and cement. Additionally, the team possesses deep knowledge in business development, supply chain management, and operations, having contributed to the growth of renowned companies in the energy and electrical sectors. Their combined experience ensures a well-rounded leadership that drives operational excellence and strategic growth for the company.

Our team of 277 permanent employees as of July 31, 2025, benefits from the extensive experience of our management and project execution teams, who bring both local market expertise and strong project execution capabilities. Our expertise allows us to identify and capitalize on strategic opportunities effectively. Our commitment to business growth is evident from our track record of successful project execution and strong financial performance. We also engage in continuous learning and development for our employees, ensuring they stay updated with the latest market trends, technologies, and innovations. We believe that the industry knowledge and leadership of our executive leadership team, combined with their extensive experience, provides us with a competitive advantage and are instrumental in enabling us to attract high-quality talent.

Strategies

Invest in our manufacturing capabilities for solar modules, BESS and solar PV TopCon cell

Solar sector growth in India is primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Complementary central and state government policies coupled with the increasing price competitiveness of solar power has led to a surge in solar installations. (*Source: CRISIL Report*). In order to capitalize on this expected growth in demand for solar EPC solutions, we have recently established a modern manufacturing facility at Haridwar, Uttarakhand for manufacturing tunnel oxide passivated contact ("**TopCon**") solar modules with an annual capacity of 1.2 GW, by entering into Equity Co-operation Agreement with ZNSHINE PV-Tech Co. Limited, a Bloomberg NEF tier-1 supplier. Further, we intend to set up a battery energy storage systems ("**BESS**") production line of a capacity of 2 GW in Haridwar, Uttarakhand. Both the manufacturing facilities are funded through debt and internal accruals. We have acquired land and building for the proposed facility in Roorkie, Haridwar, Uttarakhand. Further, we have completed the design, testing of equipment and civil work of this facility and are in the process of procuring the required equipment for the BESS manufacturing facility.

We also intend to establish a manufacturing facility for solar PV TopCon cell in Pandhurana, Madhya Pradesh with an annual capacity of 1.2 GW partly funded through the Net Proceeds and the Pre-IPO Proceeds, by investing in our Subsidiary, Kartik Solarworld Private Limited. For details, refer to "*Objects of the Offer*" on page 102. Our expansion will significantly boost our manufacturing capabilities, allowing us to meet the growing demand for solar energy. We have entered into a memorandum of understanding dated September 10, 2024 with ZNSHINE PV-Tech Co. Limited for the set-up of said solar PV TopCon cell manufacturing line.

The ability to manufacture TopCon solar modules, BESS and solar PV TopCon cell in-house, will provide substantial support to our EPC business by ensuring the consistent availability of components. Integrating manufacturing with our EPC services will improve operational efficiencies, strengthen our competitive edge, and support sustainable growth across our business operations. Our integration will directly improve the quality of our solar projects and increase our margins by reducing reliance on external suppliers, we anticipate lower costs and improved margins for our EPC projects.

Our proposed new manufacturing capabilities will also enable us to actively participate in the growing energy storage market, while targeting external customers to further increase our revenue from operations. Additionally, solar module manufacturing facility will be strategically positioned to capitalize on export opportunities. Our proposed backward integration initiatives and ability to manufacture high quality TopCon solar modules, BESS and solar PV TopCon cell in a cost – effective manner may also allow us to expand our operating margin.

Grow our customer base by diversifying into new geographies and maintain relationships with our key customers and other stakeholders

There is a surge expected in solar power capacity, reaching 170-180 GW from fiscal 2026 to fiscal 2030, significantly surpassing the ~85 GW added between fiscal 2019 and fiscal 2025. The capacity additions grow over the next five years led by strong pipeline build-up under existing schemes and new tendering schemes, improvement in technology and mixed resource models. EPC services for solar energy are dominated by third-party service providers in the country (approximately 40 – 45%) (*Source: CRISIL Report)*.

In light of the above, we believe there are significant opportunities to grow our customer base both in existing and new geographies through our strong track record, experienced management and execution teams, performance efficiency and focus on providing quality and customer satisfaction. To capitalize on this, we plan to continue investing in our business development, tendering, and marketing functions to enhance our ability to identify, evaluate, and win new customers.

Simultaneously, we will focus on maintaining and leveraging our strong relationships with existing customers and key stakeholders, such as engineers, suppliers, and consultants, to foster repeat business and secure cost advantages. By streamlining the process for our customers and reducing the number of service providers they need to engage with, we aim to save them time and cost, further positioning ourselves as one of the reliable EPC player in the solar power market. As some of our key customers expand into new markets, we plan to follow them closely, enabling us to identify and capitalize on new opportunities early in the process, while also offering our enhanced services.

We are implementing a two-pronged strategy to expand our footprint in the renewable energy sector:

Large-Scale Projects: Our focus includes securing and executing large ground-mounted projects, particularly through Ongoing Projects and upcoming EPC project tenders issued by PSUs. By rapidly expanding our commissioned capacity through these projects, we aim to effectively meet the increasing demand for renewable energy in India. Our EPC projects with PSUs, include SJVN-Parasan, SGEL-Gurhah, SGEL-Gujrai in Uttar Pradesh, SGEL-Kutch in Gujarat, SGEL-Sonitpur in Assam and NTPC REL – Bikaner in Rajasthan. Our BESS projects include GUVNL-Veloda in Gujarat and and RRVUNL-Kota in Rajasthan. We also intend to target C&I Clients and by large private independent power producers **("IPPs").**

To enhance our market presence and operational capabilities, we are actively collaborating with government bodies and large corporations. These partnerships enable us to secure bulk orders and O&M contracts, which are crucial for sustaining growth and achieving economies of scale.

Underserved Domestic Market: We are also targeting the underserved segments of the domestic renewable energy market. This includes developing customized solar solutions for niche markets such as rural electrification, commercial rooftop installations, and solar-powered microgrids.

Exploring opportunities to expand our portfolio and scale our operations

Our Company is strategically positioned to capitalize on the growing domestic demand for renewable energy in India, driven by the inability of existing players to fully meet this demand. In the renewable energy basket (including large hydro) as of July 2024, solar energy accounted for a share of ~50.2%. Growth in the solar power sector over the last five years has been robust. As much as approximately 97 GW capacity was added in the segment over Fiscals 2018 to Fiscal 2026 (till July 2025), registering a CAGR of approximately ~26%, although on a low base. *(Source: CRISIL Report)*. We propose to leverage our strong execution capabilities to expand our operations to leverage growing renewable energy demand in India by IPPs, PSUs and the budding domestic solar energy market.

Our approach focuses on developing solar power projects to capture significant market share. By offering ready to use facilities to large IPP including some of the PSUs, we are able to address the diverse needs of our customers while aligning with India's clean energy goals. Our model allows us to provide cost-effective solar energy solutions, facilitating widespread adoption and overcoming barriers to entry in the underserved domestic market.

Our future growth strategy is driven by continuous innovation, strategic partnerships, and investment in modern technologies. We are committed to leading the transition to a sustainable energy future, contributing significantly to India's clean energy goals, and delivering economic and environmental benefits for all stakeholders.

Establish strong research and development capabilities to drive innovation and technological advancement

We aim to drive innovation and technological advancement in the renewable energy sector by establishing strong our research and development ("**R&D**") capabilities. As part of this commitment, we are planning to establish dedicated R&D facilities at all of our proposed manufacturing facilities. These facilities will focus on product development, process optimization, and modern technologies to strengthen our position in the solar energy market.

One of our core R&D objectives is to develop high-efficiency solar panels and energy storage solutions that offer superior performance and longevity. By focusing on innovative products such as TopCon and HJT solar panels, we aim to meet the growing demand for advanced solar technology. These innovations will position us as a leader in the market, catering to the needs of eco-conscious consumers and investors seeking sustainable, high-performance solutions.

The solar cell industry has evolved significantly, striving for higher efficiency and cost-effectiveness. Initially, polycrystalline silicon was prevalent due to its simplicity and affordability, though its efficiency was limited. (*Source: CRISIL Report*) The single crystal cells are more efficient, space-efficient, durable, and have a sleek appearance. The solar technology landscape continues to evolve, with new advancements like TopCon and HJT enhancing efficiency, degradation resistance, and reliability.

These next-generation panels represent the future of photovoltaic technology. Following the PERC breakthrough, the latest solar PV cell technologies are TopCon and HJT. (*Source: CRISIL Report*)

Additionally, we are committed to integrating sustainable manufacturing processes, developing eco-friendly products, and adhering to industry practices in environmental standards. Our R&D efforts will focus on minimizing the environmental impact of our production processes, ensuring that our operations contribute to reducing carbon footprints while appealing to a market that values environmental responsibility.

By continuously upgrading our technology and introducing the latest, high-quality products, we aim to accelerate the adoption of solar technology across India. This will not only help conserve the environment but also provide an economically sustainable energy source through our advanced solar renewable energy models.

Our corporate history and milestones

Our Company commenced providing solar EPC solutions in 2014 with an annual rated production capacity of 0.50 MW AC / 0.50 MW DC. We have since expanded our operations to a cumulative annual installed capacity of 253.67 MW AC/ 336.17 MW DC as of July 31, 2025 across northern, central western and southern regions of India.

Our Business Operations

Our offerings are made available through two distinct models, namely CAPEX model and RESCO model. Our solar power projects are categorized into the following types:

a) <u>*Ground mounted projects*</u>: These comprise solar power projects which are installed on land parcels and have historically had a capacity ranging from 10MW - 260MW. Our ground mounted projects are utility scale and are typically setup to meet the power supply obligations of our customers under their various power purchase agreements ("**PPAs**") entered into by our customers with PSUs and C&I Clients. These ground mounted projects are also setup for captive power consumption by our customers which are typically large C&I Clients as they allow our customers to substitute their power supply requirements from large power distribution companies with such captive power plants.

b) <u>*Rooftop project:*</u> These comprise solar power projects which are installed on rooftops of buildings and structures and have historically had a capacity ranging from 100 KW – 2 MW. These are typically set up for customers who require power to meet their captive industrial energy requirements. The use of captive power from our rooftop projects provides our customers with substantial savings in power costs and allows them to offset their carbon footprint.

Further, our business operations can be broadly described as follows:

<u>EPC</u>

We specialise in EPC services for solar power projects and have more than a decade of experience in executing EPC projects. As of July 31, 2025, our Order Book was ₹ 25,278.14 million of which, ₹ 11,981.75 million was for EPC, ₹ 12,717.00 million was for BESS and ₹ 579.39 million for O&M comprising projects with a cumulative capacity of 994 MW (DC), 325 MW/650 MWh and 1,291 MW (DC) respectively. Our skilled and dedicated design and execution teams ensure the completion of each solar plant from concept to commissioning of the plant.

We are a comprehensive EPC solutions provider which is aimed at deploying world class technology to design, install and commission benchmark solar projects. Key components of our EPC value chain are:

- *Design & Engineering*: Through our in-house teams, we offer engineering solutions to our customers, with an aim to provide quality solar plants aimed at optimizing the life cycle cost of power. We utilize solar engineering design tools and software, like PVSYST, AutoCAD and STAAD which enables us to provide optimized and accurate project array designs, annotate 2D geometry, compare drawings and publish layouts. Our involvement ranges from concept design and engineering, procurement and commissioning. Our dedicated teams work in cohesion to deliver customized solutions to our customers keeping a delivery focused approach.

- *Procurement:* We have a network of vendors and suppliers spread across India and abroad. Our supply chain team of 58 employees, manages the supply of the entire EPC package including solar panels,, inverters, transformers, module mounting structure, supervisory control and data acquisition ("**SCADA**") systems etc. which is required for turnkey installation of projects.

- *Construction:* We have an experienced project execution team, having completed 37 ground mounted and rooftop projects, cumulatively as on July 31, 2025. We are continuously deploying automation techniques in execution for faster project completion. We undertake various processes such as design, engineering, supply, forwarding, transportation, storage, installation and finally commissioning for seamless delivery of power from the project to the interconnection point of power evacuation. With the use of our project management platform, we have been able to create plans and monitor their execution efficiently.

We have completed solar power projects for several key customers. A few examples include our first rooftop solar project of a capacity of 500KW at a factory in Noida, Uttar Pradesh in 2013 for Haldiram Snacks Private Limited, our first ground-mounted project in Telangana, where we demonstrated our execution capability by delivering a 10 MW solar plant for Haldiram Snacks Private Limited and ground mounted solar projects at Gujrai and Parasan in Uttar Pradesh of capacity of 50MW and 75MW, respectively, for SJVN Green Energy Limited.

First rooftop solar project – 500KW

Telangana Project – 10MW

Uttar Pradesh project – 105MW

O&M

We have established a sustainable O&M business division, which is aimed at providing forward integrated full life cycle services to our customers. We provide these services primarily for our executed EPC projects as bundled value add services. A majority of our EPC projects have our bundled O&M services for a period ranging from three to five years. Our dedicated teams aim to deliver customized solutions to our customers keeping a delivery focussed approach. We have expertise in ongoing maintenance, repairs and complete operational solutions. We believe that our commitment to the long-term performance of our projects is exemplified by our approach of ensuring good quality equipment at the outset, which also leads to a low cost per project over the life cycle of each project. With the use of our project management platform along with SCADA system, we have been able to execute the projects under O&M.

As of July 31, 2025, we employed an experienced team of 243 engineers, who deploy advanced technology and equipment, such as SCADA systems, centralized monitoring and maintenance systems and analytics, for our operations.

The breakup of our revenue from operations for the Fiscal years ended March 31, 2025, March 31, 2024, and March 31, 2023 are detailed in the table below:

Particulars	As of March 31, 2025	Percentage of revenue from operations as on March 31, 2025	As of March 31, 2024	Percentage of revenue from operations as on March 31, 2024	As of March 31, 2023	Percentage of revenue from operations as on March 31, 2023
	(₹ in millions)	(%)	(₹ in millions)	(%)	(₹ in millions)	(%)
Sale -engineering, procurement and construction project (EPC)	4,779.33	87.73%	4,960.18	99.00%	2,298.36	98.87%
Sale of products	610.50	11.21%	3.11	0.06%	4.20	0.18%
Sale of services (operation and maintenance and other services)	56.97	1.04%	44.15	0.89%	22.05	0.95%
Sale of Scrap	0.85	0.02%	2.72	0.05%	-	-
Total	**5,447.65**	**100.00%**	**5,010.16**	**100.00%**	**2,324.61**	**100.00%**

For further details on our revenue from operations and other financial information, please see "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 263 and 352 of the RHP respectively.

Our Business Agreements

PPAs

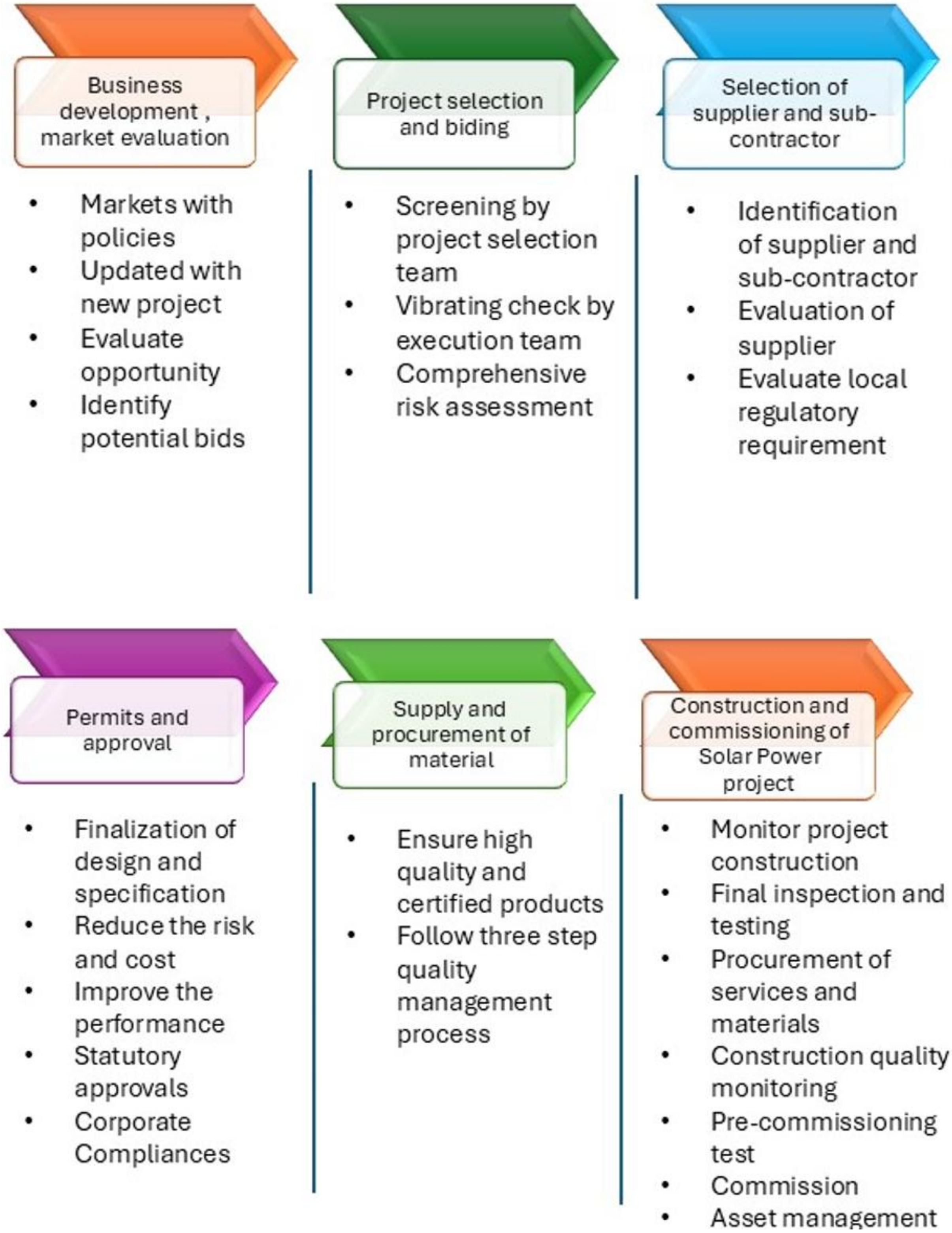
We have entered into PPAs with commercial and industrial customers. With commercial and industrial customers, our PPAs are typically for range of 15 to 25 years. Our PPAs include, among other things, minimum take-off provisions, imposing obligation on the customers to take off a minimum criterion of units. Events of default typically include breach or contravention of the terms and conditions under the agreements and failure to operate and maintain our projects in accordance with the terms of the PPAs. Upon the occurrence of an event of default, we may face certain consequences which include, among others, specific performance of the PPAs, termination of the PPAs, payment of pending balance etc. Most of our PPAs also provide for relief to the party affected by a *force majeure* event.

EPC & O&M Agreements

We have entered into EPC and O&M agreements with commercial and industrial customers for our solar power projects. The price and payment terms for these agreements are fixed, which are to be released in tranches, upon achieving a certain milestone. EPCs also provide for O&M of the project, which is usually for two to five years at a rate that is mutually agreed. These contracts also provide for a guarantee, wherein, our Company is required to produce a minimum number of projected units, which varies for each contract. Upon the occurrence of an event of default, we may face certain consequences which include, among others, termination of the contracts, immediate payment of pending balance etc. Most of our contracts also provide for relief to the party affected by a *force majeure* event.

Project Lifecycle

We provide EPC services, which primarily include design and engineering functions, procurement of raw materials and selection of vendors, inspection and audit of suppliers, construction of the solar power project, field quality monitoring of the project and commissioning. The following diagram illustrates the typical stages of an EPC project from bidding to commissioning:



- *Business development, market evaluation and preparedness:* Our business development team focuses on markets with conducive solar power policies particularly in regions with high solar resources and stays updated with the new projects of our key customers. In addition, our team evaluates each local opportunity and establishes relationships with local suppliers and subcontractors. We believe this helps us identify potential bids in advance and prepare for bids quickly when opportunities arise.

- *Project Selection and Bidding:* Our execution team screen project opportunities through a comprehensive approval process that evaluates resource availability, evacuation infrastructure, technical specifications, environmental impact, sources of funds, regulatory landscape and the commercial viability of each project. Our multi-stage approval process ensures we maintain technical, commercial, and financial discipline across all our projects. Our business development and tendering teams evaluate each opportunity, including from the perspective of a comprehensive risk assessment matrix that is updated frequently depending on the risks identified with each project and across geographies. We have developed a comprehensive database of Completed Projects and market studies which we believe helps us evaluate our bids thoroughly within short time periods.

The table below sets forth the percentage of bids by us won against the total bids that we participated in and those that came up for auction in the solar EPC sector in the last three Fiscals:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Quoted capacity (in MW)	910	725	525
Allotted capacity (in MW)	345	410	125
Total number of bids participated	4	7	4
Total number of bids won	2	3	2
Percentage of bids won against capacity of total bids (*Bid success ratio*)	37.91%	56.55%	23.81%

- *Selection of Suppliers and Subcontractors:* Concurrently with the negotiation of the EPC contract with our customer, our procurement and project execution teams select potential suppliers and subcontractors for the proposed project. We typically serve as the principal contractor for an EPC project and we provide most of the engineering and project management services using our in-house resources. We generally subcontract activities such as, fabrication and installation, which enables us to deploy our resources more effectively. In addition, we procure major equipment, such as solar panels, inverters, transformers and cables etc. from third-party suppliers. We also consider such factors as the supplier's reputation and financial strength, the geographic location of the proposed project and the difficulty of the work and the project's cost and profitability estimates before selecting a supplier. Our procurement and project execution teams coordinate with regional development teams to ensure that supplier and subcontractor selection complies with local regulatory requirements.

- *Permits and Approvals; Finalization of Design and Specifications:* After we have selected and finalized the relevant suppliers and subcontractors for the project, our project execution team attends to basic infrastructure at the site, obtains required regulatory permits and approvals, and work closely with our engineering design team and our customer to finalize the design and specification of the project. The engineering design process includes the site layout and the electrical design as well as assessing a variety of factors to choose an appropriate technology and, in the case of a turnkey contract, the modules and inverters. Through engineering design, we aim to reduce the risks and costs of a project, and improve the performance of solar power projects and smaintain the contractually agreed performance ratio.

- *Supply and Procurement of Materials:* We work closely with our suppliers to ensure we receive high quality and certified products for installation in our projects. We follow a three-step quality management process that includes an initial factory audit of each supplier, the audit and monitoring of raw materials and production at our supplier's facility at the production stage, and a pre-shipment inspection of the finished product. The table below sets forth details of our materials imported from China for the Fiscals 2025, 2024, and 2023:

  Set forth below are details of the cost for material consumed, along with the bifurcation of the source of raw materials for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
	(₹ million)	***(%)***	***(₹ million)***	***(%)***	***(₹ million)***	***(%)***
Cost of materials consumed	2,824.23	51.84	3,813.10	76.11	1,817.45	78.18
- From India	2,823.03	51.82	3,322.06	66.31	1,637.93	70.46
- From China	1.20	0.02	491.04	9.80	179.52	7.72

- *Construction and Commissioning of Solar power project:* Our project managers and supervisory teams monitor project construction. After a project has been completed, our project commissioning team conducts a final inspection and testing to ensure that the newly-constructed power project is safe and meets design and performance objectives. Procurement of suppliers and construction of a solar power project, which varies depending on the complexity and timelines of the project.

Our customers

We offer a complete range of customized solutions for solar power projects. Our customers include PSUs and C&I Clients. We adopt a consultative approach to our customers' solar energy needs and capabilities, which enables us to provide customized solutions to meet their economic goals. Our customers benefit from the expertise of our experienced management team, and our relationships with suppliers helps us execute projects for our customers efficiently and economically.

The following table sets forth the bifurcation between projects for government customers and private customers as a percentage of the revenue form operations for Fiscal 2025, Fiscal 2024, and Fiscal 2023:

Revenue from customers	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount	**Percentage of total revenue from operations**	**Amount**	**Percentage of total revenue from operations**	**Amount**	**Percentage of total revenue from operations**
	(₹ in million)	**(%)**	(₹ in million)	**(%)**	(₹ in million)	**(%)**
Government Customers	4,381.38	80.43%	4,567.51	91.16%	2,045.26	87.98%
Private Customers	1,066.27	19.57%	442.65	8.83%	279.35	12.02%
Total	**5,447.65**	**100.00%**	**5,010.16**	**100.00%**	**2,324.61**	**100.00%**

The following table sets forth, for the last three Fiscals, the revenue contribution of our top customer and top 10 customers, as well as such revenue contributions as a percentage of our revenue from operations:

(*in ₹ million, unless stated otherwise*)

Revenue from customers	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount	**Percentage of total revenue from operations**	**Amount**	**Percentage of total revenue from operations**	**Amount**	**Percentage of total revenue from operations**
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*
Top customer*	4,313.92	79.19	4,567.51	91.16	2,045.26	87.98
Top 10 customers	5,446.18	99.97	5,007.43	99.95	2,324.61	100.00
Total revenue from operations	**5,447.65**	**100.00%**	**5,010.16**	**100.00**	**2,324.61**	**100.00**

* *Represents SJVN Green Energy Limited*

Quality Control, Testing and Certifications

Maintaining high standard of quality in our operation and maintenance activities is critical to our growth and success. We have implemented quality control systems across our operations that cover the full project lifecycle from project identification to project bidding, execution and operation and maintenance for ensuring consistent quality, efficacy and safety of our projects and team.

Environment, Health and Safety

Our Company aims to maintain strong Environmental, Social and Governance standards. We actively pursue environmental, social and governance initiatives as part of our business operations. Our business is environmentally focused, and we strive towards facilitating a cleaner environment and reduced carbon emissions using PV solar modules for solar power generation, which is an environment friendly method of power generation. Furthermore, our marketing and branding efforts are constantly focused on building climate consciousness amongst our customers.

We work towards a safe and healthy workplace and provide our employees with the benefits, resources and flexibility to maintain and improve their wellness. We have a designated team of quality health and safety personnel.

The long-term sustainability of our businesses is built on the foundation of delivering sustained value for our stakeholders. Our business model is fundamentally anchored in environmental sustainability, with a mission to make renewable energy accessible across a broad spectrum—from residential homes to large-scale industries. We are committed to reducing carbon footprints and advancing the use of clean, renewable energy through our high-efficiency solar solutions. Our dedication to environmental stewardship is reflected in our sustainable, eco-friendly product designs, and active involvement in global sustainability initiatives.

Environment: We are committed to being a responsible corporate and model of sustainability by contributing to an environmentally, socially, and economically sustainable future. We adopt best sustainable development practices in our projects and O&M activities. Amongst other activities, we carry out tree plantation exercises at our project sites.

We are deeply committed to aligning our operations with the United Nations Development Programme ("**UNDP**") Sustainable Development Goals ("**SDG**"). These global goals aim to address critical global challenges, such as poverty, inequality, climate change, environmental degradation, peace, and justice. Out of the 17 SDGs, we prioritize projects that align with the most relevant seven goals, which reflect our commitment to sustainable and responsible business practices. These include:

- **SDG 7: Affordable and Clean Energy**

  We focus on increasing access to affordable, reliable, and sustainable energy through the development of solar energy projects, supporting the global transition to renewable energy sources

- **SDG 8: Decent Work and Economic Growth**

  Through our operations, we create jobs and economic opportunities, promoting inclusive and sustainable economic growth while ensuring decent working conditions for our employees.

- **SDG 9: Industry, Innovation, and Infrastructure**

  Our R&D efforts aim to foster innovation in solar technology and infrastructure, helping to build resilient and sustainable energy systems.

- **SDG 11: Sustainable Cities and Communities**

  By providing clean and affordable energy solutions, we help build sustainable communities that rely on renewable energy sources.

- **SDG 12: Responsible Consumption and Production**

  We are committed to sustainable production processes by minimizing waste, reducing the environmental impact of our manufacturing activities, and promoting eco-friendly products.

- **SDG 13: Climate Action**

  Our core business of renewable energy generation directly contributes to combating climate change by reducing greenhouse gas emissions and promoting clean energy solutions.

- **SDG 17: Partnerships for the Goals**

  We collaborate with various stakeholders, including governments, NGOs, and private entities, to achieve sustainable development goals through strategic partnerships and shared resources.

We manage resources efficiently and constantly care about environmental protection, ecological balance, biodiversity, occupational health and safety for all our direct and indirect employees as well as every area of operations.

Social: We have formulated a robust corporate social responsibility ("**CSR**") Policy which encompasses our philosophy and guides our sustained efforts for undertaking and supporting socially useful programmes for the welfare and sustainable development of the society. In Fiscal 2025, we spent ₹ 5.81 million on CSR initiatives which span across education, community health, and community infrastructure.

Governance: Our senior management team implements the action plan guided by ESG policy and this will be overseen by the Board. The Senior management team is responsible for implementing ESG and related policies, strategies and programs, and monitor the progress. Our Board is apprised of the ESG and sustainability performance by our management team on a yearly basis. Basis the performance, the Board may suggest specific interventions/tasks that the Senior Management team may take up.

Information Technology

Our IT systems are vital to our business, and we have adopted IT policies to assist us in our operations. We utilize PVSYST, a software used for solar system design, sizing, simulation an economic evaluation, AutoCAD which equips our team with precision tools to design and annotate 2D geometry, automate drafting tasks, compare drawings, create schedules, publish layouts. Further, we have also implemented project specific ERP systems for smooth functioning of our execution process.

Our projects typically began with an evaluation of the potential power generation capacity of the proposed site using the PVSYST software. It takes into consideration site-specific irradiation levels and technical parameters of the solar panels, batteries, inverters, and access to transmission lines. This software also projected losses due to factors like soiling and temperature, forming the basis for the initial system design. Following this initial assessment, further site-specific tests, including drone-based topographical surveys, hydrographical surveys, and soil testing, allows our execution team to plan the layout and the design of the solar mounting structure using STAAD software. These tools not only facilitate precise design and planning but also enable effective communication and management throughout the project lifecycle, ensuring timely execution and adherence to quality standards.

Insurance

Our insurance coverage is in accordance with industry custom regarding the type of insurance programs, as well as their coverage conditions and coverage limits. We maintain insurance policies for our various solar power projects which provide cover against loss in case of fire and special allied peril and burglary coverage, industrial all risk insurance and insurance policy for our module performance warranty. Further, we also maintain insurance coverage including, marine insurance, workmen and employee compensation insurance policy. However, our policies are subject to standard limitations, such as the maximum amounts that can be claimed from insurers, and coverage exclusions such as terrorist acts. The table below details the insurance policies availed by the Company as on July 31, 2025.

S. No.	Project	Type of Insurance	Description of the Policy	Commencement date of the Policy	Date of Expiry	Insurance Premium amount (In ₹ million)	Sum Insured (In ₹ million)
1	Parasan	Fire & Burglary Insurance	HDFC Ergo General Insurance Policy No. 2999207223184000000	February 28, 2025	February 27, 2026	5.00	3,919.88
2	Parasan	Employees Compensation Insurance	ICICI Lombard General Insurance Policy No. 4010/373155209/00/000	December 22, 2024	December 21, 2025	0.00	8.54
3	Gurhah	Employees Compensation Insurance	Bajaj Allianz General Insurance Company Ltd Policy No. OG-25-1104-2802- 00000287	September 22, 2024	September 21, 2025	0.05	51.93
4	Gurhah	Fire & Burglary Insurance	HDFC Ergo General Insurance Policy No. 2999206108326801000	February 1, 2025	January 1, 2026	5.72	4,482.61
5	Gujrai	Employees Compensation Insurance	Bajaj Allianz General Insurance Company Ltd Policy No. OG-25-1104-2802 -00000288	September 22, 2024	September 21, 2025	0.05	51.93
6	Gujrai	Standard Fire, Special Perils and Burglary Policy	TATA AIG General Insurance Policy No. 26000518620000	March 1, 2025	February 28, 2026	3.91	3,062.58
7	Common Policy for (Gujrai/Gurhah/Parasan)	Commercial General Liability Policy	HDFC Ergo Policy No. 2024- L0264439-CGL	June 12, 2025	June 11, 2026	0.06	100.00
8	Assam	Workmen Compensation Policy	HDFC Ergo Policy No. 3114206447703200000	April 30, 2025	April 29, 2026	0.03	83.40

S. No.	Project	Type of Insurance	Description of the Policy	Commencement date of the Policy	Date of Expiry	Insurance Premium amount (In ₹ million)	Sum Insured (In ₹ million)
9	Assam	EAR Policy	HDFC Ergo Policy No. 2220206478283900000	May 24, 2025	December 23, 2025	2.22	3,586.75
10	Assam	Marine Policy	HDFC Ergo Policy No. 2412206478774900000	May 24, 2025	December 23, 2025	0.39	3,310.00
11	Gujarat 100MW	Workmen Compensation Policy	HDFC Ergo Policy No. 3114206539171800000	April 30, 2025	April 29, 2026	0.03	83.62
12	Gujarat 100MW	EAR Policy	HDFC Ergo Policy No. 2220207273676800000	June 19, 2024	June 18, 2026	1.34	1,257.63
13	Gujarat 100MW	Marine	HDFC Ergo Policy No. 2412207289604200000	June 19, 2024	June 18, 2026	0.126	1075.00
14	Gujarat 260MW	Workmen Compensation Policy	HDFC Ergo Policy No. 3114206458486300000	April 30, 2025	April 29, 2026	0.05	277.84
15	Gujarat 260MW	EAR Policy	HDFC Ergo Policy No. 2220206575001800000	June 19, 2024	June 18, 2026	4.76	4,482.61
16	Gujarat 260MW	Marine Policy	HDFC Ergo Policy No. 2412206621070300000	June 19, 2024	June 18, 2026	0.45	3,836.50
17	Deoli 10MW, Maharashtra	Workmen Compensation Policy	HDFC Ergo Policy No. 3114207090860600000	December 26, 2024	December 25, 2025	0.01	3.60
18	Deoli 10MW, Maharashtra	EAR Policy	HDFC Ergo Policy No. 2220207110440400000	December 26, 2024	September 25, 2025	0.16	40.00
19	Deoli 10MW, Maharashtra	Marine Policy	HDFC Ergo Policy No. 2412207111315600000	December 26, 2024	September 25, 2025	0.04	30.00
20	Bikaner 325MW	Workmen Compensation Policy	SBI General Policy No. 0000000042859664	March 27, 2025	March 26, 2026	0.05	50.00
21	Bikaner 325MW	EAR Policy	SBI General Policy No. 0000000042798873	March 27, 2025	March 26, 2026	12.25	11,530.59
22	Bikaner 325MW	Marine Policy	SBI GeneralPolicy No. 0000000042810323	March 27, 2025	March 26, 2026	1.33	11,282.22
23	Vindhyachal 20 MW	Workmen Compensation Policy	HDFC Ergo Policy No. 3114207603801500000	July 25, 2025	July 24, 2026	0.00	20
24	Vindhyachal 20 MW	EAR Policy	HDFC Ergo Policy No.	July 25, 2025	July 24, 2026	0.44	747.30

S. No.	Project	Type of Insurance	Description of the Policy	Commencement date of the Policy	Date of Expiry	Insurance Premium amount (In ₹ million)	Sum Insured (In ₹ million)
			2220207612230100000				
25	Vindhyachal 20 MW	Marine Policy	HDFC Ergo Policy No. 2412207613626800000	July 25, 2025	July 24, 2026	0.09	669.89
26	Module Manufacturing Unit Roorkee	Workman Compensation	TATA AIG Policy No. 5190063597	July 2, 2025	January 1, 2026	0.01	10
27	Module Manufacturing Unit Roorkee	EAR (erection all risk) and BUCC Building under construction)	TATA AIG Policy No. 26000539290000	July 2, 2025	December 19, 2025	0.23	607.05
28	Head Office	Vehicle Insurance Policy	TATA AIG General Insurance Policy No. 6203852409	December 7, 2024	December 7, 2025	0.02	2.08
29	Head Office	Vehicle Insurance Policy	ICICI Lombard Policy No. TIL/11267728	April 7, 2025	April 6, 2026	0.138	4.60
30	Head Office	Vehicle Insurance Policy	Go Digit General Insurance Policy No. D193799088 / 21032025	March 22, 2025	March 21, 2026	0.04	1.17
31	Head Office	Vehicle Insurance Policy	TATA AIG General Insurance Policy No. 62044678700000	March 22, 2025	March 21, 2026	0.02	1.16
32	Head Office	Vehicle Insurance Policy	HDFC Ergo General Insurance Policy No. 2302206905033200000	October 28, 2024	October 27, 2027	0.06	1.87
33	HO	Stock Insurance (Fire Policy)	BAJAJ Allianz Policy No. OG-25-1104-4056-00000524	August 7, 2024	August 6, 2025	0.028	25.00
34	HO	Stock insurance (Burglary Policy)	BAJAJ Allianz Policy No. OG-25-1104-4010-00000461	August 7, 2024	August 6, 2025	0.00	25.00
35	All Employees	Group Medical Insurance Policy	Aditya Birla Health Insurance Policy No. 2-81-25-00002103-000	July 7, 2025	July 6, 2026	0.90	0.50 (per employee)

S. No.	Project	Type of Insurance	Description of the Policy	Commencement date of the Policy	Date of Expiry	Insurance Premium amount (In ₹ million)	Sum Insured (In ₹ million)
36	All Employees	Group Term Life Insurance policy	ICICI Prudential Policy No. 00013280	Sep 30, 2024	September 30, 2025	0.06	66.50
37	All Employees	Group Personal accident insurance Policy	Aditya Birla Health Insurance Policy No. 2-52-25-00001149-000	July 7, 2025	July 6, 2026	0.035	0.50 (per employee)

For details on our insurance coverage, please see "*Risk Factors - We may be subject to significant risks and hazards when operating and maintaining our solar power projects, for which our insurance coverage might not be adequate. Failure to maintain adequate insurance coverage can trigger breach of the relevant EPC contracts thereby having a material adverse impact on our operations"* on page 52.

Competition

The solar EPC and O&M markets are highly competitive, and our competitors include global and regional solar EPC and O&M service providers. The solar EPC and O&M industries are also highly fragmented but has been trending towards increased consolidation in recent years.

The O&M market in India for solar power is expanding in the tandem with the country's installed capacity which has reached ~ 119 GW as of July 31, 2025. Out of the total O&M market ~ 45% is the share of third-party O&M, therefore ~ 50-55 GW is total addressable market for this business. This has spurred demand for the comprehensive O&M services to ensure the optimal performance, reliability and the efficiency of the solar plants. Effective O&M practices are essential for maintaining the health of solar installations, minimizing downtime, and maximizing the energy yield. (*Source: CRISIL Report*)

In terms of operating revenue, Tata Power Solar Systems Limited and Sterling and Wilson Renewable Energy Limited surpass ₹30,000.00 million. Our Company, Gensol Engineering Limited, Rays Power Infra Limited, Waaree Renewable Technologies Limited and KPI Green Energy Limited have revenues over ₹ 5,000.00 million. (*Source: CRISIL Report*)

We believe that our competitive pricing, strong customer focus, excellent track record, financial strength and group parentage allows us to compete favourably with these companies.

Human Resources

We place importance on developing our human resources. We aim to attract and retain highly skilled, technical and professional staff at all levels. Selection of executives for key roles is carried out on the basis of merit, predominantly depending upon qualifications and past performance.

The following table sets forth the number of our permanent employees as of July 31, 2025:

Departments / Teams	Number of Employees
Design	14
Execution	37
Operations and Maintenance	61
Supply	58
Management	2
Accounts	9
Human Resources and Administration	10
Business Development	3
Secretarial	4
IT	2
Production	73
Project Management	2

Departments / Teams	Number of Employees
Digital Marketing	2
Total	**277**

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our attrition rates were 34.00%, 11.36% and 22.82%, respectively.

Additionally, as of July 31, 2025, we contracted 205 labourers. The number of contract labourers engaged by us varies from time to time, based on the nature and extent of work contracted to various contractors for the supply of labour.

Intellectual Property

Additionally, we have filed an application for grant of trademark in India for our logo “ ” under class 9 of the Trademarks Act. Our application has been objected pursuant to an objection dated April 3, 2024. For further details in relation to our intellectual property, please see “*Risk Factors - Our intellectual property rights may not be adequately protected against third party infringement. This could have a material adverse effect on our business which in turn adversely affect results of operations*” on page 49.

Properties

Offices

Our registered office is located at 501, Padma Palace, 86, Nehru Place, South Delhi, New Delhi – 110 019, Delhi, India and corporate office is located at 3rd Floor Left Wing, A-45 to 50, Noida Sector 16, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, India.

Leased premises

The table below sets forth the details of leased premises:

S. No.	Facility Address	Leasehold / Freehold	Details of Agreement	Duration / Period of Lease	Name of Related Party	Purpose	Area	Rent (in ₹ per month)
1.	501, 5th Floor, Padma Palace, 86 Nehru Place, New Delhi-110019	Leasehold	Agreement with Pioneer Fincap Private Limited dated January 1, 2005	January 1, 2025 to November 30, 2025	Pioneer Fincap Private Limited	Registered Office	50 square feet	7,500
2.	3rd Floor, Left Wing, A-45 to 50, Pioneer House, Sector-16, Gautam Buddha Nagar, Noida-201301	Leasehold	Agreement with Pioneer Facor IT Infradevelopers Private Limited dated August 1, 2025	August 1, 2025 to June 30, 2026	Pioneer Facor IT Infradevelopers Private Limited	Corporate Office	13,000 square feet	682,500
3.	House No. 09, Kh. No. 94/19, Opp. Sofiya School, Near Aakash Institute, Tilak Nagar, Bikaner	Leasehold	Agreement with Sanya Sameja dated April 24, 2025	June 1, 2025 to June 30, 2026	N.A.	Guest House for on-site employees	1,415 square feet	140,000
4.	Mohalla Punjabgiraan, Near Ramji Tent House, Bikaner	Leasehold	Agreement with Bhagwati Yadav dated April 4, 2025	April 1, 2025 to February 28, 2026	N.A.	Guest House for on-site employees	1,200 square feet	35,000
5.	Dag No. 286, Patta No. 82, Ward No. 8, Dhekiajuli, Sonitpur, Assam, 784110	Leasehold	Agreement with Sabita Thakuria dated May 22, 2025	June 1, 2025 to April 30, 2026	N.A.	Guest House for on-site employees	4,200 square feet	32,000
6.	Behind Shani Mandir, Chatrabhuj	Leasehold	Agreement with Jeet & Deepti Gitesh	March 12, 2025 to	N.A.	Guest House for	540 square meter	71,000

S. No.	Facility Address	Leasehold / Freehold	Details of Agreement	Duration / Period of Lease	Name of Related Party	Purpose	Area	Rent (in ₹ per month)
	turning, Nakhatrana, Lakhpat Highway, Nakhatrana, Kutch, Gujarat-370615		Bhai Thacker dated March 12, 2025	February 11, 2026		on-site employees		
7.	House No. 1847, Rajendra Nagar, Orai, Dist - Jalaun, UP-185001	Leasehold	Agreement with Ravi Shankar dated May 9, 2025	April 1, 2025 to March 31, 2026	N.A.	Guest House for on-site employees	2,500 square feet	20,000
8.	House No - 1414, Indraprasth Colony, Lucknow Road, Hardoi, UP-241001	Leasehold	Agreement with Vijay Kumar Pal dated May 9, 2025	March 1, 2025 to February 28, 2026	N.A.	Guest House for on-site employees	1,040 square feet	15,000
9.	House No. 1847, Rajendra Nagar, Orai, Dist - Jalaun, UP-185001	Leasehold	Agreement with Maya Devi dated May 9, 2025	April 1, 2025 to March 31, 2026	N.A.	Guest House for on-site employees	2,500 square feet	20,000
10.	House No. - 73, UPSIDC Jainpur, Tahseel Akbarpur, Distt-Kanpur Dehat	Leasehold	Agreement with Archana Singh dated July 3, 2025	July 1, 2025 to May 31, 2026	N.A.	Guest House for on-site employees	1,200 square feet	17,000
11.	House No. - 73, UPSIDC Jainpur, Tahseel Akbarpur, Distt-Kanpur Dehat	Leasehold	Agreement with Virender Singh dated July 03, 2025	July 1, 2025 to May 31, 2026	N.A.	Guest House for on-site employees	1,200 square feet	14,000
12.	Mohalla Dube, Singh ji Mandi Ke Samne, Pilibhit, UP-262201	Leasehold	Agreement with Manoj Kumar Gupta dated September 3, 2025	September 1, 2025 to July 31, 2026	N.A.	Guest House for on-site employees	1,280 square feet	15,400
13.	Flat No. K-311, 3rd Floor, Aarogyam Group Housing Project, Mauja Badhedi Rajputan, Roorkee, Haridwar	Leasehold*	Agreement with Siddharth Singla dated December 3, 2024	December 3, 2024 to November 2, 2025	ZNSHINE Solarworld Private Limited	Guest House for on-site employees	1,525 square feet	25,000
14.	A-45 to 50, Sector-16, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	Leasehold*	Agreement with Pioneer Facor It Infradevelopers Private Limited dated August 22, 2025	July 1, 2025 to May 31, 2026	ZNSHINE Solarworld Private Limited	Corporate Office	250 square feet	4,500
15.	LIG 117, Vindhyanagar, District Singrauli, Madhya Pradesh	Leasehold	Agreement with Bipin Peter dated July 15, 2025	July 11, 2025 to June 10, 2026	N.A.	Guest House for on-site employees	1,200 square feet	20,000
16.	Dag No. 1097, Patta No 526, Taluka-Tezpur, Mouja-	Leasehold	Agreement with Dhekiajuli Energy and Mobility	April 1, 2025 to September 30, 2025	N.A.	Warehouse for storage of equipment	12,000 square feet	1,56,000

S. No.	Facility Address	Leasehold / Freehold	Details of Agreement	Duration / Period of Lease	Name of Related Party	Purpose	Area	Rent (in ₹ per month)
	Dhekiajuli, Tezpur, Keherukhanda, Dangabasti, Sonitpur, Assam-784110		Station dated April 9, 2025					

* *Leasehold property taken for employees of our subsidiary, ZNSHINE Solarworld Private Limited.*

Owned premises

The table below sets forth the details of owned premises:

S. No.	Facility Address	Leasehold / Freehold	Details of Ownership	Duration / Period of Lease	Name of Related Party	Purpose	Area	Rent (in ₹ per month)
1	Khasra No. 105 & 106, Vardhaman Industrial Estate, Roorkee, Haridwar, Uttarakhand, 249405	Freehold	Owned by Solarworld Energy Solutions Limited	Owned	N.A.	Facility	11,400 square meter	N.A.
2	Khasra No. 109, Vardhaman Industrial Estate, Roorkee, Haridwar, Uttarakhand, 249405	Freehold	Owned by Solarworld Energy Solutions Limited	Owned	N.A.	Facility	4,500 square meter	N.A.
3	KH. 139M, Vardhaman Industrial Estate, Village Bahadurpur Saini, Roorkee, Haridwar, Uttarakhand, 249401	Freehold	Owned by ZNSHINE Solarworld Private Limited	Owned	N.A.	Facility	12,320 square meter	N.A.
4	KH. 132, 137, 138 & 147, Vardhaman Industrial Estate, Village Bahadurpur Saini, Roorkee, Haridwar, Uttarakhand, 249401	Freehold	Owned by ZNSHINE Solarworld Private Limited	Owned	N.A.	Facility	17,882 square meter	N.A.
5	KH NO 243, 253/2, 258, Mouza Sonegaon Abaji, Wardha, Deoli, Wardha, Maharashtra, 442101	Freehold	Owned by Ortusun Renewable Power Pvt Ltd	Owned	N.A.	Facility	41,200 square meter	N.A

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain Indian laws and regulations which are relevant to our Company's business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The overview set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. For details of government approvals obtained by our Company in compliance with these regulations, please see the section titled "Government and Other Approvals" on page 403. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Industry specific laws

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is a central legislation and provides for, *inter alia*, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCS**") or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be).

The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non- discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission. Under the Electricity Rules, 2005, as amended, if the captive generating plant is established by an affiliate company, the captive user must hold no less than 51% of the ownership in that affiliate company.

Under the Electricity Act, the appropriate commission, guided by, inter alia, the methodologies specified by the CERC with the aim of promotion of co-generation and generation of electricity from renewable sources of energy, shall specify the terms and conditions for the determination of tariff. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority. The Electricity (Amendment) Rules, 2022 ("**EAA**") has amended certain provisions of the Electricity Act. Among others, EAA has amended that on the issuance of license to more than one distribution licensee in an area of supply, the power and associated costs from the existing power purchase agreements with the existing distribution licensee, as on the date of issuing license to another distribution licensee, shall be shared among all the distribution licensees in the area of supply as specified by the State Commission. Further, in case of distribution of electricity in the same area of supply by two or more distribution licensees, the appropriate Commission, for promoting competition among such distribution licensees, will fix the maximum ceiling of tariff and the minimum tariff for retail sale of electricity. The EAA also provides that a distribution licensee may use distribution systems of other licensees in the area of supply for supplying power through the system of non-discriminatory open access on payment of wheeling charges.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2020 ("Tariff Regulations")

The Tariff Regulations prescribe the criteria that may be taken into consideration by the CERC while determining the tariff for the sale of electricity generated from renewable energy sources. The CERC shall determine project specific tariff for solar PV power projects, based on financial principles such as, inter alia, debt equity ratio, loan tenure and interest on loan, interest on working capital and any incentive, grant or subsidy from the Central or State Government.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 ("Tariff Regulations")

The Central Electricity Regulatory Commission has announced the Tariff Regulations, which prescribes the criteria that may be taken into consideration by the relevant electricity regulatory commissions while determining the tariff for the sale of electricity generated from renewable energy sources which include, inter alia, return on equity, interest on loan and working capital, operations and maintenance expenses, cost of capital and depreciation. Pursuant to the National Tariff Policy, the CERC is required to determine the rate of return on equity which may be adopted by the relevant electricity regulatory commissions to determine the generic tariff, keeping in view the overall risk and prevalent cost of capital, which factors are also to be taken into consideration by relevant electricity regulatory commissions while determining the tariff rate. The Tariff Regulations prescribe that the normative return on equity will be 14%, to be grossed up by the prevailing Minimum Alternate Tax ("**MAT**") as on April 1st of the previous year for the entire useful life of the project.

The Tariff Regulations also provide the mechanism for sharing of carbon credits from approved clean development mechanism projects between renewable energy generating companies and the concerned beneficiaries.

Under the Tariff Regulations, the project developer is entitled to retain 100% of the gross proceeds on account of clean development mechanism project benefit in the first year after the date of commercial operation of the generating station. Subsequently, in the second year, the share of the beneficiaries will then be progressively increased by 10% every year until it reaches 50% after which the clean development mechanism project proceeds are to be shared equally between the generating company and the beneficiaries. The Draft Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2020 ("**Draft Tariff Regulations**") was proposed by the Central Electricity Regulatory Commission to regulate the revised tariff of Generating Companies which are based on renewable sources of energy.

Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020

On May 4, 2020, the Central Electricity Regulatory Commission issued the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020. The purpose of these regulations is to ensure that transmission charges are fully covered, thereby minimizing power losses during interstate transmission. These regulations apply to all designated ISTS customers, Inter-state transmission licensees, the national load dispatch centre, regional load dispatch centres, state load dispatch centres, and regional power committees.

Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2022

The Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2022 ("**DSM Regulations, 2022**"), which came into effect on 05th December 2022. The DSM Regulations, 2022 have been pivotal in maintaining grid discipline and security, in line with the objectives outlined in the grid code. These regulations establish a commercial mechanism for Deviation Settlement, detailing penalties for both over-injections and under-injections of electricity.

Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022

The CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 have been introduced in alignment with the 'One Nation, One Grid' concept. These regulations ensure non-discriminatory access to the central transmission network for all power producers. When seeking access, power producers need only specify the capacity and the time block during which this capacity will be transmitted.

Central Electricity Regulatory Commission Power Market Regulations 2021

The Central Electricity Regulatory Commission has notified the CERC (Power Market) Regulations, 2021, which came into effect on August 15, 2021. These regulations apply to Power Exchanges, market participants other than Power Exchanges, and the OTC Market.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023

The Central Electricity Regulatory Commission issued the CERC (Indian Electricity Grid Code) Regulations, 2023 which came into effect on October 1, 2023. These regulations aim to promote a stable, reliable, and secure grid while achieving maximum economy and efficiency in grid operations and the power system.

Draft National Renewable Energy Act, 2015 ("Draft NRE Act")

The Draft NRE Act has been formulated by the Ministry of New and Renewable Energy ("**MNRE**") with the aim to promote the production of energy through use of renewable energy sources. The Draft NRE Act seeks to provide a framework to facilitate and promote the use of renewable energy. It aims to address issues with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes the creation of a framework for governance of renewable energy at the national and state level by creating a national renewable energy committee and a national renewable energy advisory group. It also requires states to establish a state-level implementing agency responsible for implementing renewable projects. The Draft NRE Act would require the MNRE to prepare and publish a national renewable energy policy in consultation with the state governments, from time to time, to formulate and implement a state level renewable energy policy, and renewable energy plan taking into consideration the applicable national renewable energy policy and national renewable energy plan.

Among other things, the Draft NRE Act proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds, respectively, to meet the expenses incurred for implementing the national renewable energy policy and national renewable energy plan. Further, unlike the Electricity Act, no license is required for supply of electricity, if generated from renewable energy sources under the provisions of the Draft NRE Act.

The Ministry of New and Renewable Energy ("MNRE")

The MNRE is the nodal ministry of the Government of India at the national level for all matters relating to nonconventional sources of energy and renewable energy. The mandate of MNRE includes research, development, commercialisation and deployment of renewable energy systems or devices for various applications in rural, urban, industrial and commercial sector.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 ("Electricity Rules 2022")

The Ministry of Power ("**MoP**") has notified the Electricity Rules 2022 on June 6, 2022. The Electricity Rules 2022 provide for generation, purchase and consumption of green energy, including the energy from waste-to-energy plants. It provides in detail for renewable purchase obligation (RPO), green energy open access, nodal agencies, procedure for the grant of green energy open access, green certificate, banking, charges to be levied on open access and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission. It shall comprise of the average pooled power purchase cost of the renewable energy, cross-subsidy charges, if any, and service charges covering the prudent cost of distribution licensee for providing the green energy.

These rules have streamlined the overall approval process for granting open access. Time bound processing by bringing uniformity and transparency in the application as well as approval of open access through a national portal had been mandated.

Further, the MoP, notified the Electricity (Promoting Renewable Energy through Green Energy Open Access) Amendment Rules, 2023 on January 27, 2023, applicable on generation, purchase and consumption of green energy including waste-to-energy plants. It provides details for renewable purchase obligation ("**RPO**"), green energy open access, nodal agencies, procedure for the grant of green energy open access, banking and cross- subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission.

Remission of Duties and Taxes on Export Products Scheme ("RoDTEP Scheme")

Prior to January 1, 2021, the Merchandise Exports from India Scheme ("**MEIS**") was in force pursuant to which, the Government provided duty benefits depending on the product and the country of export. However, the Ministry of Finance, GoI has discontinued MEIS with effect from January 1, 2021 and announced RoDTEP Scheme for exporters. RoDTEP Scheme aims to ensure that exporters receive the refunds on the embedded taxes and duties that were previously non-recoverable. The benefits under the RoDTEP Scheme are to be received in the form of transferable duty credit scrips, or in the form of electronic scrips. The RoDTEP Scheme allows the exporter to utilise the scrips for the payment of import duty or to sell such duty credit scrips in the open market to other importers subject to the terms of the RoDTEP Scheme.

MNRE Circular on imposition of Basic Customs Duty (BCD) on Solar PV Cells & Modules/ Panels

On March 9, 2021, MNRE issued a circular (ref. no. 283/3/2018- GRID SOLAR) in relation to imposition of BCD on solar cells and modules. According to the circular, no BCD will be charged on solar cells and modules upto March 31, 2022. From April 1, 2022, 25% and 40 % BCD will be charged on solar cells and solar modules, respectively.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")

To ensure the quality of solar cells and solar modules, used in solar PV power plants, the MNRE issued the "Approved List of models and manufacturers" ("**ALMM**") Order on January 2, 2019. The ALMM Order provides that only the models and manufacturers included in the ALMM, which is a list of eligible models and manufacturers complying with BIS standards, would be eligible for use in government/government assisted projects under government schemes and programmes installed in the country, including projects set-up for sale of electricity to the government under the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects" dated August 3, 2017 and the amendments thereof (collectively, the "**Applicable Projects**"). The ALMM consists of List I, specifying models and manufacturers of solar PV modules and List II specifying models and manufacturers of solar PV cells. After March 31, 2020, solar PV module manufacturers in List I have to mandatorily source PV solar cells only from manufacturers in List II for the Applicable Projects.

Manufacturers are required to make an application to the MNRE for inclusion in the ALMM. For being eligible to be included in List-I, the manufacturers are required to obtain a BIS certification in accordance with the Compulsory Registration Order. Before inclusion in the ALMM, a MNRE team will conduct inspection of the manufacturing facility of manufacturers whose models are certified/registered under the Compulsory Registration Order. If enlisted, such enlistment shall be valid for a two-year period and can be renewed by submitting necessary documents and continued satisfactory performance of their products. Enlisted models and manufacturers will be subjected to random quality tests and any failure or non-compliance will lead to removal from the ALMM.

With effect from March 10, 2023, the ALMM Order has been kept in abeyance for one financial year, i.e., FY 2023-24. The MNRE by way of its Office Memorandum dated March 29, 2024, has reinstated the ALMM Order with effect from April 1, 2024.

Framework for enlistment of Models of Original Equipment Manufacturers ("OEMs") of Solar PV Modules and Inverters

The GoI launched the PM-Surya Ghar: Muft Bijli Yojana on February 29, 2024, aimed at significantly increasing rooftop solar capacity across residential households and is set to run until 2026-27, contributing to a sustainable energy future. Under this scheme, the MNRE has introduced a comprehensive framework for the enlistment of models from OEMs to assist consumers in making informed decisions about solar PV modules and inverters. The manufacturer models satisfying the eligibility criteria as well as undertaking the enlistment procedure shall be listed on the National Portal as those offering superior performance, for the benefit of the consumer.

Bureau of Indian Standards Act, 2016 (the "BIS Act") and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 ("Compulsory Registration Order")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

The Compulsory Registration Order issued by MNRE was published on August 30, 2017 and was scheduled to come into effect on the expiry of one year from the date of such publication. In terms of the Compulsory Registration Order, any manufacturer who, inter alia, manufactures, stores for sale, sells or distributes; (a) utility interconnected photovoltaic inverters, (b) power converters for use in PV power system, (c) PV modules (wafer and thin film) (d) thin film terrestrial PV modules; and (e) crystalline silicon terrestrial PV modules (collectively the "**Goods**") would require registration from the Bureau of Indian Standards for use of the Standard Mark as specified in the Schedule of the Compulsory Registration Order. The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale, import, or distribution of the Goods which do not conform to the standard specified under the Compulsory Registration Order. However, pursuant to the notifications of MNRE dated April 16, 2018 and October 12, 2018, considering the time taken for tests and the framing of the guidelines for such tests, manufacturers of SPV modules and inverters were permitted in the interim to continue operations by submitting a self-certification that their products conform to the relevant Indian standards or their IEC counterparts along with proof of submission of samples to laboratories with the expected date of completion of testing. With respect to SPV modules ((c), (d) and (e) above), the timeline for submission of such self-certification together with samples for a test lab recognised by BIS pending results was January 1, 2019. However, pursuant to a subsequent notification dated January 4, 2019 of the MNRE, manufacturers of inverters ((a) and (b) above) have been permitted to continue operations by only submitting self-certification by June 30, 2019 without submission of samples to test labs till the series guidelines for submission of samples was under preparation, provided that the manufacturers have valid IEC corresponding to the Indian Standard.

Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 and rules made thereunder, and the Manufacturing and Other Operations in Special Warehouse Regulations, 2020 ("***MOOWR Regulations***")

The provisions of the Customs Act, 1962 and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975. The MNRE has announced imposition of basic customs duty of 25% on solar cells and 40% on solar modules, with effect from April 1, 2022, vide office memorandum dated March 9, 2021. A manufacturer who is operating from a licensed warehouse, pursuant to Sections 58 and 65 of the Customs Act, and the MOOWR Regulations can avail of deferred duties and waivers on taxation on the import of raw material and capital goods, as stipulated under the MOOWR Regulations.

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018 ("Make in India Renewable Energy Order")

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the DIPP (the "Make in India Order") to promote the manufacture and production of goods and services in India, the MNRE has issued the

Make in India Renewable Energy Order, directing all departments / attached offices/ subordinate offices of the MNRE or autonomous bodies controlled by the GoI or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements. For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as invertors required to be at least 40% locally manufactured. With respect to off grid / decentralised solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs/micro grid, solar water pumps, inverters, batteries, and any other solar PV balance of system is at least 70%.

The Jawaharlal Nehru National Solar Mission

The National Solar Mission (the "**NSM**") was approved by the Government of India on November 19, 2009 and launched on January 11, 2010 under the National Action Plan on Climate Change (NAPCC). The immediate aim of the NSM was to focus on setting up an enabling environment for solar technology penetration in the country both at a centralized and decentralized level. The NSM has set a target of 100 GW of solar power in India by 2022 and seeks to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The target will principally comprise 40 GW rooftop solar power projects and 60 GW large and medium scale grid connected solar power projects. In addition, the Government of India on March 22, 2017 sanctioned the implementation of a scheme to enhance the capacity of solar parks from 20,000 MW to 40,000 MW for setting up at least 50 solar parks each with a capacity of 500 MW and above by 2019 or 2020.

Renewable purchase obligations

The Electricity Act promotes the development of renewable sources of energy by requiring the relevant electricity regulatory commission to ensure grid connectivity and the sale of electricity generated from renewable sources. In addition, it requires the relevant electricity regulatory commission to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations ("**RPOs**"). Pursuant to this mandate, most of the relevant electricity regulatory commission have specified solar and non-solar RPOs in their respective states. In terms of the RPO regulations, RPOs are required to be met by obligated entities (that is, distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by entering into PPAs with renewable energy power producers or by purchasing renewable energy certificates.

Pursuant to the order dated June 14, 2018 (no. 23/03/2016-R&R) issued by the Ministry of Power, Government of India (the "**MoP**"), the MoP has notified the long-term growth trajectory of renewable purchase obligations for solar and non-solar, uniformly for all states/Union Territories for a period of three years i.e., Fiscal 2020 to 2022. This long-term growth trajectory has also been revised to include Large Hydropower Projects commissioned after March 8, 2019 pursuant to an order dated January 29, 2021 by the Ministry of Power, Government of India. Subsequently, the MoP, through an order dated July 22, 2022 (F. No. 09/13/2021-RCM) notified the renewable purchase trajectory for a period of 8 years i.e., Fiscal 2023 to Fiscal 2030. It includes trajectory for wind renewable purchase obligations, hydro power renewable purchase obligations and other renewable purchase obligations.

Renewable Energy Certificates Regulations ("REC Regulations")

The Central Electricity Regulatory Commission notified the REC Regulations on May 9, 2022 which has been amended from time to time. REC Regulations was enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates ("**REC Mechanism**"). The REC Mechanism provides a market based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, there are two categories of certificates, i.e. solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

It is envisaged that REC Regulations would address the concerns raised by stakeholders during the operational experience of last one decade and would bring required flexibility in the renewable energy certificates market. Under the REC Regulations, National Load Despatch Centre ("**NLDC**") would continue to be the central agency for the REC Mechanism and would act a repository for transactions of certificates along with responsibility of registration of eligible entities and issuance of certificates. The NLDC would be responsible for various functions such as, registration of eligible entities, issuance of certificates, maintaining and settling account for certificates, acting as repository of certificate transactions, maintaining registry and carrying out any other function that may be assigned by the commission from time to time for smooth and effective implementation of REC Mechanism.

National Electricity Policy

The GoI approved the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy lays down the guidelines for the development of the power sector, including renewable energy, and aims to accelerate the development of the sector by providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The National Electricity Policy provides that the SERCS should specify appropriate tariffs in order to promote renewable energy, until renewable energy power producers relying on non-conventional technologies can compete with conventional sources of energy.

The SERCs are required to ensure progressive increase in the share of generation of electricity from non- conventional sources and provide suitable measures for connectivity with grid and sale of electricity to any person. Further, the SERCs are required to specify, for the purchase of electricity from renewable energy sources, a percentage of the total consumption of electricity in the area of a distribution licensee. Furthermore, the National Electricity Policy provides that such purchase of electricity by distribution companies should be through a competitive bidding process. The National Electricity Policy permits the SERCs to determine appropriate differential prices for the purchase of electricity from renewable energy power producers, in order to promote renewable sources of energy. The Ministry of Power has revised the existing National Electricity Policy and proposed the Draft National Electricity Policy, 2021 that aims to expand the availability of electricity in households across the country, while supplying efficient and quality power at specified standards.

National Tariff Policy

The Gol notified the revised National Tariff Policy effective from January 28, 2016. Among others, the National Tariff Policy seeks to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and attract investments and promote generation of electricity from renewable sources. The National Tariff Policy mandates that SERCs must reserve a minimum percentage for purchase of solar energy equivalent to 8% of total consumption of energy by March 2022.

Integrated Energy Policy 2006

The Integrated Energy Policy, 2006, ("**Policy**") is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency and meet the requirement for energy services. The aims and objectives of this Policy include, amongst others, providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, providing incentive for renewable energy production by linking the incentive to not just the outlay but also the output. The Policy also provides for the respective power regulators to mandate feed-in-laws for renewable energy, as may be appropriate and as provided under the Electricity Act.

Net Metering Regulations

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources in respect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from an eligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distribution licensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forward to the next billing cycle as credited units of electricity. According to the MoP Electricity (Rights of Consumer) Rules 2020 amendment, the net metering will be allowed for the prosumers for load upto 500 kW or upto the sanctioned load whichever is lower and gross metering for loads above 500 kW.

Grid Connected Solar Rooftop Programme

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects by 2022. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs ("**CCEA**") and provides for central financial assistance for residential rooftop solar installations upto 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 kW. The Phase- II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity. Phase-II of Grid Connected Rooftop Solar programme has further been extended upto March 31, 2026 without any financial application.

Framework for Promotion of Decentralized Renewable Energy Livelihood Applications ("DRE Policy")

The Ministry of New and Renewable Energy issued the DRE Policy in February 2022 with the objective of facilitating the development of an enabling ecosystem for widespread access to DRE applications for promoting sustainable livelihoods in the country, including in rural and remote areas. The DRE policy aims to enable a market-oriented ecosystem to attract the private sector for the development and deployment of DRE based livelihood applications. It will ensure a strong monitoring and evaluation framework for long-term performance sustainability of DRE based livelihood solutions and to assess their impact on different populations including marginalized groups and women. Further, it will promote skill development for strengthening the service infrastructure at the local level and encourage innovation and research and development to develop efficient and cost-effective DRE livelihood applications.

Renewable Energy Research and Technology Development Programme ("RE-RTD")

The Ministry of New and Renewable Energy is implementing the RE-RTD through various research institutions and industry to develop indigenous technologies and manufacturing for widespread applications of new and renewable energy in efficient and cost-effective manner, including international collaboration for joint technology development and demonstration. It provides up to 100% financial support to government / non-profit research organizations and up to 70% to industry, startups, private institutes, entrepreneurs, and manufacturing units. The Programme has been continued during the period 2021-22 to 2025-26 with a budget outlay of Rs. 228 crore.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**FDI Policy**").

Production linked incentive scheme ("PLI Scheme")

The aim of the PLI scheme is to boost domestic manufacturing and cut down on import bills. The PLI scheme provides companies incentives on incremental sales from products manufactured in domestic units. Along with inviting foreign companies to set up shops in India, the PLI scheme also aims to encourage local companies to set up or expand existing manufacturing units. The PLI scheme was initially rolled out for mobile and allied equipment, pharmaceutical ingredients, and medical devices manufacturing. The government aims to expand the ambit of the PLI scheme to include as many as ten more sectors, such as food processing and textiles. In the union budget 2021-22, the government has introduced provisions for renewable energy sector. The government has committed nearly 1.97 lakh crores, over a period of five years starting financial year 2021-22 for, inter alia, high efficiency solar PV modules. The PLI scheme will also incentivise new gigawatt (GW) scale solar PV manufacturing facilities in India. The tenure of the PLI scheme for large scale electronics manufacturing is extended from the existing 5 years to 6 years i.e., to financial year 2025-26.

Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors ("SPECS")

The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors was notified by the Government of India on April 1, 2020. SPECs provides financial incentive of 25% on capital expenditure for the identified list of electronic goods that comprise downstream value chain of electronic products, i.e., electronic components, semiconductor/ display fabrication units, ATMP units, specialized sub-assemblies and capital goods for manufacture of aforesaid goods, all of which involve high value-added manufacturing. The Scheme is also applicable to investments in new units and expansion of capacity/ modernization and diversification of existing units. Application under the Scheme can be made by any entity registered in India.

Modified Special Incentive Package Scheme ("MSIPS")

The Modified Special Incentive Package Scheme was notified by the Government of India on July 27, 2012. MSIPS provides capital subsidy of 20% on investments in Special Economic Zones ("**SEZs**") and 25% in non-SEZs. Incentives are given for 44 categories/ verticals across the value chain i.e. raw materials including assembly, testing, packaging and accessories, chips, components etc.). These incentives are provided for a period of 5 years from the date of approval of application. MSIPS was revised via notification dated August 3, 2015 to cover 15 new product categories and provided for simplified procedures with respect to date of submission of application, allowing disbursement of incentives on a quarterly basis as against annual basis under the earlier scheme, dispensation of separate technical evaluation and allowing MSIPS in any part of the country as against only in notified areas etc. The scheme was further revised vide notification dated January 30, 2017.

Public Procurement Policy

Public Procurement Policy for Micro and Small Enterprises ("**MSE**") was notified on November 9, 2018 under section 11 of Micro, Small and Medium Enterprises Development Act, 2006. The objective of Policy is promotion and development of Micro and Small Enterprises by supporting them in marketing of products produced and services rendered by them. However, the policy rests upon core principle of competitiveness, adhering to sound procurement practices and execution of supplies in accordance with a system which is fair, equitable, transparent, competitive and cost effective.

Under the Policy, every Central Ministry /Department / PSUs need to set an annual target for 25% procurement from MSE Sector. A sub-target of 4% out of 25% target of annual procurement is required to be earmarked for procurement from MSEs owned by SC/ST entrepreneurs. The Policy provides special provisions for Micro and Small Enterprise owned by women. Out of the total annual procurement from Micro and Small Enterprises, 3% from within the 25% target needs to be earmarked for procurement from Micro and Small Enterprises owned by women. Ministry /Department/CPSUs are required to prepare their annual procurement plan for uploading on their official website.

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018 ("Make in India Renewable Energy Order")

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the DIPP ("**Make in India Order**") to promote the manufacture and production of goods and services in India, the MNRE has issued the Make in India Renewable Energy Order, directing all departments / attached offices / subordinate offices of the MNRE or autonomous bodies controlled by the GoI or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements.

For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as invertors required to be at least 40% locally manufactured. With respect to off grid / decentralised solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs / micro grid, solar water pumps, inverters, batteries, and any other solar PV balance of system is at least 70%.

Central Public Sector Undertakings ("CPSU")

The Ministry of New and Renewable Energy ("**MNRE**") issued amendments for setting up 12 GW of solar projects with viability gap funding ("**VGF**") by CPSUs for self-use or use by government entities. The total cost of the projects under this program is estimated to be ₹480 billion.

As per an earlier amendment, the Indian Renewable Energy Development Agency ("**IREDA**") was made the implementing agency on behalf of the MNRE, including conducting the bidding through the VGF route. In 2021, IREDA floated a tender to set up 5 GW of grid-connected solar projects in India (Tranche III) under the CPSU program (Phase II). IREDA capped the tariff under this tender at ₹2.20/kWh. Following the announcement, Telecommunications Consultants India Limited issued an expression of interest to select partners for setting up solar projects under this program.

State Solar Policies

Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives.

Laws relating to Taxation

Tax related laws that are pertinent, include the Income-tax Act 1961, Income-tax Rules, 1962, Customs Tariff Act, 1975, Indian Stamp Act, 1899, and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations and the Integrated Goods and Services Tax Act, 2017 and various rules and notifications thereunder and as issued by taxation authorities.

Labour Laws

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Intellectual Property Laws

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

The Patents Act, 1970 ("Patents Act")

The Patents Act provides for the application and registration of new inventions of products or processes for granting exclusive rights to the holder of such a patent and obtaining relief in case of infringement. Under the Patents Act, the registration is granted for a fixed period and after the expiry of the term of the patent, it becomes available in the public domain for use without having to pay any fee / royalty to the inventor of the product or process.

The Copyright Act, 1957 ("Copyrights Act")

The Copyrights Act governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyrights Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyrights Act prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Other Applicable Laws

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act**,** Transfer of Property Act, 1882, Foreign Exchange Management Act, 1999, Prevention of Corruption Act, 1988, SEBI Listing Regulations, RBI guidelines, IBC and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "*Solarworld Energy Solutions Private Limited*" under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated July 17, 2013, issued by the RoC. Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on August 24, 2024, following which the name of our Company was changed to "*Solarworld Energy Solutions Limited*" and a certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on September 23, 2024.

Changes in the registered office of our Company

There has been no change in the registered office of our Company since its incorporation.

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To provide energy efficient technologies to various industries in India and overseas through providing a complete, holistic solution ranging from Energy Audit recommendation and supply of relevant technologies, implementation of such technologies.*

2. *To manufacture process, buy, sell, exchange, alter: improve, import or export or otherwise deal in all kinds of energy saving devices, gadgets and components for industrial business and household applications and specialized equipment's required for defence, railways, telecommunication departments, civil aviation and banks.*

3. *To carry on the business of generating, accumulating, distributing and supplying energy saving equipment's and technologies for its own use or for sale to governments, state electricity boards, intermediaries in power transmission/ distribution, companies, industrial units, or to other types of users/ consumers of energy.*

4. *To acquire concessions or licenses granted by or to enter into contracts with, the Government of India any State Government, Municipal. Local Authority or other statutory bodies. Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Energy Saving Power Plants, and in this regard to promote, develop, own, acquire, set up. erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary plants, equipment, sub-stations, workshops, generators, transmission facilities, machinery. electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution supply accumulation of Solar Energy.*

5. *To carry on the business of consultants, advisors, auctioneers for all type of Energy Saving Plants and to undertake research and development in the field of energy saving and other allied.*

6. *To carry on, in India or elsewhere, the business of manufacturers, growers, fabricators, processors, producers, makers, importer, exporters, buyers, sellers, wholesalers, retailers, traders, suppliers, stockiest, agent, merchants, distributers and concessionaires of, and dealers and deals in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India.*

7. *To carry in India or elsewhere the business to process., prepare, disinfect, fennentate, compound, mix, clean wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, consultant, collaborator, adatia, stockists, liasioner, middleman, export house, jobworker or otherwise to deal in all types, descriptions, tastes, uses and packs of consumer food items, their by products, ingredients, derivatives, residues, including foods and vegetables, packed foods, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flavours, syrups, sarbats, flavoured drinks, cream, cheese, butter, biscuits, breads, cakes, pastries, confectionery, sweets, chocolates, toffees, fun foods, breakfast foods, dietic products, strained baby foods, instant foods, cereal products, table delicacies and all other items whether natural, artificial or synthetic.*

8. *To carry on the business of processing, farming, manufacturing, distributorship, agency, broker, factors, stockiest, importer and otherwise deal in all kinds of organic and inorganic foods products and drinking products, mineral water, soft drinks, aerated mineral water, fruit drinks, artificial flavoured drinks, condensed milk and drinking products of all kinds and other consumable provision of every description for human consumption.*

9. *To import and export of all kinds and types of food products and drinks.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as business proposed to be carried out by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution	Particulars
April 7, 2017	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 2,000,000 consisting of 200,000 Equity Shares of face value of ₹ 10 to ₹ 5,000,000 consisting of 500,000 Equity Shares of face value of ₹ 10 each.
January 19, 2021	Clause III of our Memorandum of Association was amended to insert the following clauses: 1. "*To carry on, in India or elsewhere, the business of manufacturers, growers, fabricators, processors, producers, makers, importer, exporters, buyers, sellers, wholesalers, retailers, traders, suppliers, stockiest, agent, merchants, distributers and concessionaires of, and dealers and deals in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India.* 2. *To carry in India or elsewhere the business to process., prepare, disinfect, fennentate, compound, mix, clean wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, consultant, collaborator, adatia, stockists, liasioner, middleman, export house, jobworker or otherwise to deal in all types, descriptions, tastes, uses and packs of consumer food items, their by products, ingredients, derivatives, residues, including foods and vegetables, packed foods, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flavours, syrups, sarbats, flavoured drinks, cream, cheese, butter, biscuits, breads, cakes, pastries, confectionery, sweets, chocolates, toffees, fun foods, breakfast foods, dietic products, strained baby foods, instant foods, cereal products, table delicacies and all other items whether natural, artificial or synthetic.* 3. *To carry on the business of processing, farming, manufacturing, distributorship, agency, broker, factors, stockiest, importer and otherwise deal in all kinds of organic and inorganic foods products and drinking products, mineral water, soft drinks, aerated mineral water, fruit drinks, artificial flavoured drinks, condensed milk and drinking products of all kinds and other consumable provision of every description for human consumption.* 4. *To import and export of all kinds and types of food products and drinks.*"
September 7, 2021	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 5,000,000 consisting of 500,000 Equity Shares of face value of ₹ 10 to ₹ 10,000,000 consisting of 1,000,000 Equity Shares of face value of ₹ 10 each.
August 22, 2024	Clause V of our Memorandum of Association was amended to reflect the sub-division of face value of equity shares from ₹ 10 each to ₹ 5 each and the authorised share capital from ₹ 10,000,000 comprising of 1,000,000 equity shares of ₹ 10 each was sub-divided into ₹ 10,000,000 comprising of 2,000,000 equity shares of ₹ 5 each.
	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 10,000,000 consisting of 2,000,000 Equity Shares of face value of ₹ 5 to ₹ 450,000,000 consisting of 90,000,000 Equity Shares of face value of ₹ 5 each.
August 24, 2024	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from "*Solarworld Energy Solutions Private Limited*" to "*Solarworld Energy Solutions Limited*".

Major events and milestones of our Company

The table below sets forth some of the key events in our history:

Calendar Year	Milestone
2013	Incorporation of our Company.
2014	Completion of first 500 KWp solar power plant in Noida.
2015	Completion of first 10 MW grid connected solar power plant in Telangana.

Calendar Year	Milestone
2017	Received letter of allocation as successful bidder "Design, engineering, manufacture, supply, erection, testing and commissioning including warranty, operation and maintenance of roof top solar PV system" in different states in India from a government organisation.
	Expanded reach to Rajasthan and Haryana.
	Expanded reach to Uttarakhand, New Delhi and Himachal Pradesh.
2020	Completion of first 10 MW AC / 14 MW DC ground mount solar capacity project.
2023	Completion of the first 75 MW / 105 MW DC for SJVN Green Energy Limited.
2024	Entered into an equity co-operation agreement with ZNSHINE PV-Tech Co Limited, a company based in China, to manufacture solar photovoltaic solar panels.
	Converted to a public limited company.
2025	Received a letter of intent and allocation as a successful bidder for setting up of 125 MW/ 250 MWh standalone battery energy systems under Tariff Based Global Competitive Bidding in the premises of Power Projects Owned by the government entity along with additional Green Shoe option up to 125 MW/ 250 MWh with viability gap funding fupport under the "BOO" model, from a government organisation.
	Received a notification of award of contract for "EPC package for development of 325 MW Project out of 650MW (2X325MW) grid connected solar PV projects at Bikaner, Rajasthan" from a government organisation, for inland transportation, insurance, civil and allied works, testing and commissioning, ex works supply for all plant and equipment including mandatory spares, and operations and maintenance of complete solar PV plant for three years, for Block no 1(325 MW)

Awards, accreditations, and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards, accreditations, and recognition
2023	Awarded "Best Project Management Team of the Year" at the State Leadership Awards by SolarQuarter.
2023	Awarded "Solar EPC Company of the Year" at the State Leadership Awards by SolarQuarter.
2024	Awarded "Best Solar Project of the Year for 75 MW Gurah Solar Power Plant for the state of U.P." at the Uttar Pradesh Annual Solar Awards by EQ.
2024	Awarded "Solar EPC Company of the Year for the state of U.P. I Industrial Category (Diamond)" at the Uttar Pradesh Annual Solar Awards by EQ.
2024	Awarded "Solar Company of the Year: EPC (Utility Scale Solutions)" at the Utility Solar Leadership Awards at the India Solar Week 2024, organised by Firstview Intelligent Business
2024	Awarded "Solar EPC Company of the year (Ground Mount) – Platinum" at the State Leadership Awards UP 2024 organised by Firstview

Significant financial and strategic partnerships

Our Company has not entered into any significant financial and strategic partnership.

Time/cost overrun in setting up projects

Our Company has not experienced any time or cost overruns attributable to us, in setting up projects.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of the projects launched by our Company, entry into new geographies or exit from existing markets or capacity/facility creation, location of projects, see "*Our Business*" on page 185.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking in the last ten years.

Shareholders agreement dated March 5, 2018 between Kehan Solarworld Private Limited ("Kehan"), Advance Valves Private Limited ("Advance Valves") and our Company

Our Company and Advance Valves subscribed to the memorandum of association of Kehan, one of our Joint Ventures, and held 5,100 and 4,900 equity shares of face value of ₹10 each constituting 51.00% and 49.00%, respectively, of the equity share capital of Kehan. Pursuant to the shareholders agreement dated March 5, 2018, our Company and Advance Valves subscribed to 9,18,000 equity shares having face value of ₹10 each and 8,82,000 equity shares having face value of ₹10 each constituting 51.00% and 49.00%, respectively, of equity share capital in Kehan. For subscription of 9,18,000 equity shares having face value of ₹10 each, our Company paid consideration of ₹9.18 million. Pursuant to the terms of this agreement, Kehan will acquire solar projects setup by our Company and later bid for projects on its own. Further, under this agreement, our Company and Advance Valves have been provided with certain rights such as tag along rights, pre-emptive rights and right of first offer.

Share purchase agreement dated September 15, 2020 between Rajesh Kumar Jain, Preeti Jain (together referred to as the "Sellers"), Ankita Agro and Food Processing Private Limited (the "Ankita Agro") and our Company

Pursuant to the share purchase agreement dated September 15, 2020, our Company acquired 1,350,000 equity shares having a face value of ₹ 10, from the Sellers, aggregating to 24% shareholding of Ankita Agro. The said sale was undertaken at a consideration of ₹ 13.50 million. Our Company did not obtain a valuation report for the said sale. None of our Promoters or Directors are related to the Sellers.

Our Company made a strategic financial investment in Ankita Agro and subsequently divested to prioritize core business operations i.e. EPC, and the operations were continued by the majority shareholders. Accordingly, pursuant to board resolution dated June 2, 2023, our Company sold the 1,350,000 equity shares of Ankita Agro to Teltia Trading Private Limited, Rishabh Jain and Sushil Kumar Jain for a consideration of ₹ 51.93 million post revival of the business operations of Ankita Agro by its majority shareholders. The consideration was determined based on the valuation report dated February 12, 2024, issued by Navigant Corporate Advisors Limited. As on the date of this Red Herring Prospectus, we are not holding any shares in Ankita Agro.

Share subscription and shareholders' agreement dated December 19, 2020 between Danton Power Private Limited ("Danton"), Peeyush Salwan, Ashutosh Mishra and our Company (together referred to as the "Shareholders")

Pursuant to the share subscription and shareholders' agreement dated December 19, 2020, the Shareholders have set up Danton to engage in the business of procurement and commissioning of ground mounted solar projects, transmission line and other electrical projects in India and abroad. Kartik Teltia and Rishabh Jain transferred 500 and 10 equity shares having a face value of ₹ 10, respectively, to our Company, for a consideration of ₹ 5,000 and ₹100, respectively, thereby acquiring 51% shareholding in Danton. Kartik Teltia and Rishabh Jain are the Promoters and Directors of our Company. Further, the Shareholders have been provided with certain rights under this agreement such as tag along rights, pre-emptive rights and right of first offer.

Share subscription and shareholders' agreement dated August 16, 2021 between Futurelife Foods Private Limited ("Futurelife"), Big Investments Equity SA, Shri Manohar Lal Agarwal and our Company

Pursuant to the share subscription and shareholders' agreement dated August 16, 2021, our Company has made a strategic financial investment in Futurelife to manufacture, market and distribute their products in India and act as a contract manufacturer in India for export out of India, by or on behalf of any of the investors or its nominees. Our Company subscribed to 150,365 equity shares having a face value of ₹ 10 constituting 25% of the equity share capital, for a consideration of ₹ 30.77 million. The consideration was determined based on the valuation report dated March 5, 2021, issued by Kunvarji Finstock Private Limited. We have been provided with certain rights under this agreement such as tag along rights, pre-emptive rights and right of first offer. Futurelife was setup for retail of oats and other healthy breakfast cereals in India. The other shareholders of Futurelife are Big Investments Equity SA and Manohar Lal Agarwal, one of our shareholders as on the date of this Red Herring Prospectus. None of our Company, our Promoters and members of our Promoter Group are related to Futurelife.

Share purchase agreement dated January 10, 2024 between Ortusun Renewable Power Private Limited ("Ortusun"), Sirius Renewable Power Private Limited, Goutamkumar Ashwinibhai (together referred to as the "Sellers"), Kartik Tetia and our Company (together referred to as the "Buyers") and Share subscription and shareholders' agreement dated March 17, 2025 between Ortusun, Harrshiv Healthy Foods & More Private Limited, Oam Industries (India) Private Limited, Holy Green Energy Private Limited (together referred to as the "Investors") and our Company.

Pursuant to the share purchase agreement dated January 10, 2024, Sirius Renewable Power Limited sold 9,999 equity shares constituting 99.99% of the equity share capital of Ortusun to our Company for a consideration of ₹ 3.99 million and Goutamkumar Ashwinibhai sold 1 equity share constituting 0.01% of the equity share capital of Ortusun to our Promoter, Kartik Teltia for a consideration of ₹ 400. The entire sales consideration of ₹ 4.00 million was agreed to be paid in two tranches of ₹ 0.80 million upon signing of the term sheet and ₹ 3.20 million which was payable upon actual transfer of the equity shares. The consideration was determined based on the valuation report dated January 5, 2024, issued by Punam Singal, registered valuer, prepared using the income approach. None of our Promoters or Directors are related to the Sellers. Ortusun is investing in setting up a 10 MW solar project. Ortusun is a RESCO model project of our Company. Our Company will get EPC business from Ortusun and return on its investment through the revenue earned.

Pursuant to the share subscription and shareholders' agreement dated March 17, 2025, our Company acquired an additional 590,000 equity shares of Ortusun for a consideration of ₹60.84 million. As a result of the Investors subscribing to an additional 393,341 equity shares of Ortusun, amounting to a shareholding of 39.60%, for an aggregate consideration of ₹40.56 million, our Company's shareholding in Ortusun decreased to 60.40%. The consideration was determined based on the valuation report dated March 12, 2025, issued by Punam Singal, registered valuer, prepared using the income approach. Consequent to the transaction, Ortusun ceased to be a subsidiary of the Company and has been classified as a joint venture.

Share subscription and shareholders' agreement dated July 29, 2024 between ZNSHINE PV- Tech Co. Limited ("ZNS"), our Company and Znshine Solarworld Private Limited ("Znshine SS&SHA") and equity co-operation agreement dated May 14, 2024 between ZNS and our Company

Pursuant to equity corporation agreement dated May 14, 2024, ZNS and our Company has formed '*ZNSHINE Solar World Private Limited*' to set up a manufacturing facility in India, in line with the approved list of module manufactures and steep custom duty imposed by the Government of India. Our Company subscribed to 99,999 equity shares of face value of ₹10 each, constituting 99.99% of the equity share capital and Kartik Teltia (on behalf of Our Company subscribed to 1 equity share of face value of ₹10 each constituting 0.01% of the equity share capital. The parties shall (i) manufacture, assemble, repair, test, sell and after-sales services of solar photovoltaic solar panels to the government, private players and other customers in India and abroad; (ii) provide commissioning and after sales services for the products manufactured and sold by it to the customers; and (iii) conduct and/ or provide all operations, activities and services which could promote present scope of business.

Under the terms of Znshine SS&SHA, our Company shall subscribe to 89,00,000 equity shares of face value of ₹10 each for a consideration of ₹89.00 million and ZNS shall subscribe to 10,00,000 equity shares of face value of ₹10 each for a consideration of ₹10.00 million. Further, as per the terms of the Znshine SS&SHA, the board of Znshine Solarworld Private Limited shall consist of 4 directors, one appointed by ZNS and 3 appointed by our Company.

Acquisition of stake in Kartik Solarworld Private Limited

On September 23, 2024, Kartik Teltia transferred 999 equity shares of face value of ₹10 each constituting 99.99% of the equity share capital of Kartik Solarworld Private Limited for a consideration of ₹9,990 to our Company and Ashuthosh Mishra transferred 1 equity share of face value of ₹10 constituting 0.01% equity share capital for a consideration of ₹10 to Kartik Teltia as a nominee of our Company.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as stated below, as on the date of this Red Herring Prospectus, no guarantee has been issued by our Promoter Selling Shareholder to third parties:

Sr. No.	Guarantee issued by	Amount sanctioned as on July 31, 2025 (in ₹ million)	Outstanding amount as on July 31, 2025 (in ₹ million)	Date of guarantee	Period of guarantee	Guarantee issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Reason for the guarantee
1.	Pioneer Facor IT Infradevelopers Private Limited	3,084.00	2,225.90	July 31, 2025	1 year	HDFC Bank Limited	3,084.00	Our Company	Corporate guarantee on working capital limits
		900.00	799.16	December 18, 2024	7 years	Kotak Mahindra Bank Limited	900.00	Znshine Solarworld Private Limited (Wholly-owned subsidiary of the Company)	Corporate guarantee on term loan and working capital limits
		1000.00	330.00	April 28, 2025	1 years	Kotak Mahindra Bank Limited	1000.00	Our Company	Corporate guarantee on working capital limits

Pursuant to the terms of the guarantees, the obligations of our Promoter Selling Shareholder include repayment of the guaranteed sum in case of default by the borrower. The financial implications in case of default by the borrower are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the lender. The guarantees are effective for a period until the underlying loan is repaid in full by the borrower. Any default or failure by our Company or the borrower entity to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter Selling Shareholder. No consideration has been paid or is payable to our Promoter Selling Shareholder for providing these guarantees. The borrowings are typically secured by way of hypothecation of vehicles, hypothecation over assets and collaterals of our property. For further details, see "*Financial Indebtedness*" and "*Risk Factors – We have indebtedness and have also guaranteed, and provided collateral to secure, certain financing obligations of our subsidiaries, all these could adversely affect our business, prospects, financial condition, results of operations and cash flows.*". on pages 394 and 53, respectively.

Key terms of other subsisting material agreements

Except as disclosed below, there are no agreements/ arrangements and clauses/ covenants which are material and have a bearing on the investment decision made by an investor:

Shareholders' Agreement dated September 23, 2024 executed between certain Promoters namely, Kartik Teltia, Mangal Chand Teltia, Pioneer Facor IT Infradevelopers Private Limited (together, the "Promoters"), other investors, other shareholders, Valuequest Scale Fund ("Investor") and our Company ("Valuequest SHA")

The parties have entered into the Valuequest SHA to record the terms of regulation of affairs of our Company and the respective rights and obligations of the parties. The Valuequest SHA overrides the previous shareholders' agreements that our Company has entered into. Valuequest SHA sets out, amongst others, the following matters:

Board Composition: The Investor shall have the right to nominate one director during which the Investor remains a shareholder in our Company. The Promoters shall have the right to appoint up to four directors to the board at all times, which shall necessarily include Rishabh Jain and Kartik Teltia at all times.

Pre-emptive rights: Investor shall be entitled to have the first right to participate in the fresh issue of equity shares in the relevant pro rata proportion.

Anti-dilution rights: If, at any time, our Company issues any securities to any person at a price lower than the price paid by the Investor for their shareholding, then the Investor shall be entitled to a broad based weighted-average basis anti-dilution protection.

Tag along rights: In the event any of the Promoters proposes to sell any securities held by them, then the Investor shall have the right to require the promoter to ensure that the proposed transferee purchases at least the pro rata number of securities held by the Investor at the same offer price and at the same time as applicable to the promoter to the proposed transferee. Provided that in the event such proposed transfer by the promoter results in a change in control of our Company, then the Investor shall be entitled to exercise its tag along right to sell all the shares held by them and all of the securities held by such Investor shall constitute the tag along shares.

Liquidity preference: Upon the occurrence of a liquidation event, at the sole option of the Investor, (i) the Investor shall receive in priority to all other shareholders, and the Promoters shall cause the Company to provide to the Investor the higher of: (i) the amount invested by the Investor in the Company towards acquisition of the investor shares; or (ii) their respective entitlement based on their proportionate shareholding in the Company on a fully diluted basis.

Exit Rights: The Promoters and the Company shall provide, and the Promoters shall ensure that the Company takes all steps necessary to procure an exit for the Investor. The Company and the Promoters shall take all steps necessary to provide the Investor with an exit in the form of an initial public offering or through secondary sale.

Suspension of rights: From the date of filing of the Draft Red Herring Prospectus, until the earlier of (a) listing of the equity shares of the Company on the Stock Exchanges; or (b) June 30, 2025; or (c) the date on which the Board decides not to undertake the initial public offering process or to withdraw any offer document filed with any regulator in respect of the initial public offering.

Share subscription agreements dated November 7, 2024 between (i) our Company, Kartik Teltia, Mangal Chand Teltia, Pioneer Facor IT Infradevelopers Private Limited and VQ Fastercap Fund ("VQ Fastercap SSA"); and (ii) our Company, Kartik Teltia, Mangal Chand Teltia, Pioneer Facor IT Infradevelopers Private Limited and Valuequest Scale Fund ("Valuequest Scale SSA", and together with VQ Fastercap SSA, the "Pre-IPO SSAs")

Our Company, Kartik Teltia, Mangal Chand Teltia and Pioneer Facor IT Infradevelopers Private Limited entered into the Pre-IPO SSAs with VQ Fastercap Fund and Valuequest Scale Fund for the issue and allotment of equity shares of the Company, by way of a preferential issue, as part of the Company's Pre-IPO Placement dated November 21, 2024. Pursuant to the terms of the Pre-IPO SSAs, the Company allotted (a) 284,050 equity shares to VQ Fastercap Fund for an aggregate consideration of ₹99,999,803, and (b) 2,414,425 equity shares to Valuequest Scale Fund for an aggregate consideration of ₹849,998,321. For further details of allotment pursuant to the Pre-IPO Placement undertaken by the Company, please see "*Summary of the Offer Documents - Details of Pre-IPO Placement*" on page 28 of this Red Herring Prospectus.

Inter-se agreements between Shareholders

Except as disclosed "– *Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" and "– *Key terms of other subsisting material agreements*" , our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

Agreements with Key Managerial Personnel or Senior Managerial Personnel or Directors or Promoters or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third-party regarding compensation or profit sharing in connection with dealings in the securities of our Company.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Red Herring Prospectus.

As of the date of this Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Holding company

As on the date of this Red Herring Prospectus, our Company has no holding company.

Our Subsidiaries

As on the date of this Red Herring Prospectus, our company has three subsidiaries, namely:

i. ZNSHINE Solarworld Private Limited; and

ii. Kartik Solarworld Private Limited.

iii. Solarworld BESS One Private Limited

1. ZNSHINE Solarworld Private Limited ("Znshine")

Corporate Information

Znshine was incorporated as a private limited company on May 22, 2024, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre on behalf of Jurisdictional Registrar of Companies.

Its corporate identification number is U35105UP2024PTC203195, and its registered office is situated at 1st Floor, Left Wing, A-45 to 50, Sector-16, Noida Sector 16, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, India.

Nature of Business

Znshine is primarily engaged in the business of manufacturing, producing, assembling, buying, selling, importing and exporting, trading, dealing in Solar Modules/Panels, cells, erection commissioning of solar photovoltaic power stations and generating, accumulating, distributing and supplying solar energy.

Capital Structure

The authorised share capital of Znshine is ₹ 100,000,000 consisting of 10,000,000 equity shares of face value of ₹ 10 each. Its issued and paid-up share capital is ₹ 10,00,000 consisting of 1,00,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Znshine as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Solarworld Energy Solutions Limited	99,994	99.99
2.	Kartik Teltia *(as a nominee on behalf of our Company)*	1	Negligible
3.	Sushil Kumar Jain *(as a nominee on behalf of our Company)*	1	Negligible
4.	Mangal Chand Teltia *(as a nominee on behalf of our Company)*	1	Negligible
5.	Rishabh Jain *(as a nominee on behalf of our Company)*	1	Negligible
6.	Anita Jain *(as a nominee on behalf of our Company)*	1	Negligible
7.	Aastha Gupta *(as a nominee on behalf of our Company)*	1	Negligible
Total		**1,00,000**	**100.00**

Financial Information

(in ₹ million)

Sr. No	Particulars	Fiscal Year		
		2025	2024	2023
1.	Equity share capital	1.00	NA	NA
2.	Net worth	(38.24)	NA	NA
3.	Revenue from operations	Nil	NA	NA
4.	Profit/ (loss) after tax for the year	(39.24)	NA	NA
5.	Total borrowings (including lease liabilities)	1,207.66	NA	NA

Amount of accumulated profits or losses

There are no accumulated profits or losses of Znshine that have not been accounted for by our Company.

2. Kartik Solarworld Private Limited ("Kartik Solarworld")

Corporate Information

Kartik Solarworld was incorporated as a private limited company on August 26, 2020, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre on behalf of Jurisdictional Registrar of Companies.

Its corporate identification number is U15100UP2020PTC133415, and its registered office is situated at A-45 to 50, Sector - 16, Noida – 201 301, Uttar Pradesh, India.

Nature of Business

Kartik Solarworld is primarily engaged in the business of setting up solar power plants, erection, commissioning and procurement (EPC) contract and will be venturing into manufacturing of solar cells.

Capital Structure

The authorised share capital of Kartik Solarworld is ₹ 10,000 consisting of 1,000 equity shares of face value of ₹ 10 each. Its issued and paid-up share capital is ₹ 10,000 consisting of 1,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Kartik Solarworld as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Solarworld Energy Solutions Limited	994	99.4

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
2.	Kartik Teltia (as a nominee on behalf of our Company)	1	0.1
3.	Sushil Kumar Jain (as a nominee on behalf of our Company)	1	0.1
4.	Mangal Chand Teltia (as a nominee on behalf of our Company)	1	0.1
5.	Rishabh Jain (as a nominee on behalf of our Company)	1	0.1
6.	Anita Jain (as a nominee on behalf of our Company)	1	0.1
7.	Aastha Gupta (as a nominee on behalf of our Company)	1	0.1
Total		**1,000**	**100.00**

Financial Information

(in ₹ million)

Sr. No	Particulars	Fiscal		
		2025	2024	2023
1.	Equity share capital	0.01	0.01	0.01
2.	Net worth	(1.00)	(0.43)	(0.13)
3.	Revenue from operations	0.45	-	-
4.	Profit/ (loss) after tax for the year	(0.58)	(0.29)	(0.04)
5.	Total borrowings (including lease liabilities)	2.07	1.29	1.05

Amount of accumulated profits or losses

There are no accumulated profits or losses of Kartik Solarworld that have not been accounted for by our Company.

3. Solarworld BESS One Private Limited ("Solarworld BESS")

Corporate Information

Solarworld BESS was incorporated as a private limited company on March 4, 2025, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre on behalf of Jurisdictional Registrar of Companies.

Its corporate identification number is U35109UP2025PTC218326, and its registered office is situated at 3rd Floor, Left Wing, A-45 to 50, Pioneer House, Noida Sector 16, Noida, Gautam Buddha Nagar- 201301, Uttar Pradesh.

Nature of Business

Solarworld BESS is primarily engaged in the business of energy storage, distribution, and management using advanced technologies, including renewable and non-renewable sources, while providing consultancy, infrastructure development, and sustainability solutions.

Capital Structure

The authorised share capital of Solarworld BESS is ₹ 100,000 consisting of 10,000 equity shares of face value of ₹ 10 each. Its issued and paid-up share capital is ₹ 100,000 consisting of 10,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Solarworld BESS as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Solarworld Energy Solutions Limited	9,994	99.94
2.	Sushil Kumar Jain*	1	0.01
3.	Aastha Gupta*	1	0.01
4.	Rishabh Jain*	1	0.01
5.	Mangal Chand Teltia*	1	0.01
6.	Samiksha Jain*	1	0.01
7.	Anita Jain*	1	0.01
Total		**10,000**	**100.00**

* *As a nominee of Solarworld Energy Solutions Limited*

Financial Information

(in ₹ million)

Sr. No	Particulars	Fiscal		
		2025	2024	2023
1.	Equity share capital	0.10	NA	NA
2.	Net worth	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/ (loss) after tax for the year	-	NA	NA
5.	Total borrowings (including lease liabilities)	-	NA	NA

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solarworld BESS that have not been accounted for by our Company.

Our Joint ventures

As on the date of this Red Herring Prospectus, our Company has five joint ventures, namely:

i. Ortusun Renewable Power Private Limited

ii. Kehan Solarworld Private Limited;

iii. Danton Power Private Limited; and

iv. Futurelife Foods Private Limited.

v. Zentrix PV Labs Private Limited

1. Ortusun Renewable Power Private Limited ("Ortusun")

Corporate Information

Ortusun was incorporated as a private limited company on June 5, 2023, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre on behalf of Jurisdictional Registrar of Companies.

Its corporate identification number is U42201RJ2023PTC088101, and its registered office is situated at 3-F-15, R.C. Vyas Colony, Bhilwara – 311 001, Rajasthan, India.

Nature of Business

Ortusun is primarily engaged in the business of production, generation, transmission, distribution, captive consumption, supply of renewable energy, solar power or other type of power based on small hydro, wind, solar, biomass, bio fuel cogeneration and such other sources.

Capital Structure

The authorised share capital of Ortusun is ₹ 1,50,00,000 consisting of 15,00,000 equity shares of face value of ₹ 10 each. Its issued and paid-up share capital is ₹ 9,933,410 consisting of 993,341 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Ortusun as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Solarworld Energy Solutions Limited	599,997	60.40
2.	Harrshiv Healthy Foods and More Private Limited	295,006	29.70
3.	Oam Industries (India) Private Limited	78,668	7.92
4.	Holy Green Energy Private Limited	19,667	1.98
5.	Sushil Kumar Jain *(as a nominee of our Company)*	1	Negligible

6.	Mangal Chand Teltia *(as a nominee of our Company)*	1	Negligible
7.	Rishabh Jain *(as a nominee of our Company)*	1	Negligible
Total		**993,341**	**100.00**

Financial Information

(in ₹ million)

Sr. No	Particulars	Fiscal		
		2025	2024	2023
1.	Equity share capital	9.93	0.10	NA
2.	Net worth	96.58	(2.11)	NA
3.	Revenue from operations	-	-	NA
4.	Profit/ (loss) after tax for the year	(2.72)	(2.21)	NA
5.	Total borrowings (including lease liabilities)	215.21	2.08	NA

While our Company holds 60.40% of the share capital of Ortusun, it is treated as a joint venture pursuant to the requirements under Ind AS and appears as a joint venture in the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" on page 263.

2. Kehan Solarworld Private Limited ("Kehan")

Corporate Information

Kehan was incorporated as a private limited company on March 17, 2017, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre on behalf of Jurisdictional Registrar of Companies.

Its corporate identification number is U74999UP2017PTC091394, and its registered office is situated at B-33, Sector-2 Noida, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, India.

Nature of Business

Kehan is primarily engaged in the business of providing energy efficient technologies, manufacturing, buying and selling of all kinds of energy saving devices, gadgets and components for industrial, business and household applications and specialized equipment for defense, railways, telecommunication department, civil aviation and bank.

Capital Structure

The authorised share capital of Kehan is ₹ 2,50,00,000 consisting of 25,00,000 equity shares of face value of ₹ 10 each. Its issued and paid-up share capital is ₹ 1,81,00,000 consisting of 18,10,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Kehan as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Solarworld Energy Solutions Limited	9,23,100	51.00
2.	Advance Valves Private Limited	8,86,900	49.00
Total		**18,10,000**	**100.00**

Financial Information

(in ₹ million)

Sr. No	Particulars	Fiscal		
		2025	2024	2023
1.	Equity share capital	18.10	18.10	18.10
2.	Net worth	32.31	31.53	29.45
3.	Revenue from operations	6.51	7.74	9.03
4.	Profit/ (loss) after tax for the year	0.78	2.08	2.44
5.	Total borrowings (including lease liabilities)	3.11	9.48	15.51

While our Company holds 51.00% of the share capital of Kehan, it is treated as a joint venture pursuant to the requirements under Ind AS and appears as a joint venture in the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" on page 263.

3. Danton Power Private Limited ("Danton")

Corporate Information

Danton was incorporated as '*Aveer Solarworld Private Limited*' as a private limited company on August 17, 2020, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre on behalf of Jurisdictional Registrar of Companies. Subsequently, the name of our Company was changed to "*Danton Power Private Limited*" vide certificate of incorporation dated December 23, 2020 issued by Registrar of Companies, Uttar Pradesh at Kanpur.

Its corporate identification number is U74140UP2020PTC132770, and its registered office is situated at A-45 to 50, Sector - 16, Gautam Buddha Nagar, Noida - 201 301, Uttar Pradesh, India.

Nature of Business

Danton is primarily engaged in the business of providing energy efficient technologies to various industries in India and overseas.

Capital Structure

The authorised share capital of Danton is ₹ 10,00,000 consisting of 1,00,000 equity shares of face value of ₹ 10 each. Its issued and paid-up share capital is ₹ 10,000 consisting of 1,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Danton as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Solarworld Energy Solutions Limited	510	51.00
2.	Peeyush Salwan	245	24.50
3.	Ashutosh Mishra	245	24.50
Total		**1,000**	**100.00**

Financial Information

(in ₹ million)

Sr. No	Particulars	Fiscal		
		2025	2024	2023
1.	Equity share capital	0.01	0.01	0.01
2.	Net worth	2.02	(23.69)	(0.34)
3.	Revenue from operations	59.45	361.21	207.78
4.	Profit/ (loss) after tax for the year	25.71	(23.48)	5.88
5.	Total borrowings (including lease liabilities)	-	-	-

While our Company holds 51.00% of the share capital of Danton, it is treated as a joint venture pursuant to the requirements under Ind AS and appears as a joint venture in the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" on page 263.

4. Futurelife Foods Private Limited ("Futurelife")

Corporate Information

Futurelife was incorporated as a private limited company on August 2, 2020, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre on behalf of Jurisdictional Registrar of Companies.

Its corporate identification number is U15490DL2020PTC367302, and its registered office is situated at 501-5 5th floor Padma Palace 86, Nehru Place, South Delhi – 110 019, Delhi, India.

Nature of Business

Futurelife is primarily engaged in the business of dealing in processed foods, health foods, protein foods, food products, agro foods and any other food products in and outside India.

Capital Structure

The authorised share capital of Futurelife is ₹ 6,00,00,000 consisting of 60,00,000 equity shares of face value of ₹ 10 each. Its issued and paid-up share capital is ₹ 60,54,610 consisting of 6,05,461 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Futurelife as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Solarworld Energy Solutions Limited	1,51,364	25.00
2.	Kartik Teltia (Nominee of our Company)	1	Negligible
3.	Big Investments Equity SA	2,96,676	49.00
4.	Manohar Lal Agarwal	1,57,420	26.00
Total		**6,05,461**	**100.00**

Financial Information

(in ₹ million)

Sr. No	Particulars	Fiscal		
		2025	2024	2023
1.	Equity share capital	6.05	6.05	6.05
2.	Net worth	22.18	26.70	38.21
3.	Revenue from operations	21.66	24.04	24.62
4.	Profit/ (loss) after tax for the year	(4.53)	(15.11)	(9.89)
5.	Total borrowings (including lease liabilities)	-	-	-

5. Zentrix PV Labs Private Limited ("Zentrix")

Corporate Information

Zentrix was incorporated as a private limited company on July 28, 2025, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre on behalf of Jurisdictional Registrar of Companies.

Its corporate identification number is U24209UP2025PTC228824, and its registered office is situated at A 45-50, Sector-16, Noida, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

Nature of Business

Zentrix is primarily engaged in the business of manufacturing, importing, exporting, buying, selling, distributing, and dealing in all kinds of scientific instruments, equipment, apparatus, and materials, particularly those related to renewable energy, including but not limited to solar modules, solar cells; and to undertake all activities necessary or incidental to the development, implementation, and promotion of renewable energy products and solutions.

Capital Structure

The authorised share capital of Zentrix is ₹ 75,00,000 consisting of 7,50,000 equity shares of face value of ₹ 10 each. Its issued and paid-up share capital is ₹ 10,00,000 consisting of 1,00,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Zentrix as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Udaya Sehgal	25,000	25.00
2.	Solarworld Energy Solutions Limited	50,000	50.00
3.	Shubham Mahajan	25,000	25.00
Total		**1,00,000**	**100.00**

Financial Information

(in ₹ million)

Sr. No	Particulars	Fiscal		
		2025*	2024*	2023*
6.	Equity share capital	NA	NA	NA
7.	Net worth	NA	NA	NA
8.	Revenue from operations	NA	NA	NA
9.	Profit/ (loss) after tax for the year	NA	NA	NA
10.	Total borrowings (including lease liabilities)	NA	NA	NA

** Zentrix was incorporated in Fiscal 2026, hence it has no financial information for Fiscals 2025, 2024, and 2023*

Our Associate

As on the date of this Red Herring Prospectus, our Company has one associate, namely, Pioneer Global Enterprises Private Limited.

1. Pioneer Global Enterprises Private Limited ("PGEPL")

Corporate Information

PGEPL was incorporated as a private limited company on October 22, 2008, under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi.

Its corporate identification number is U51909DL2008PTC184420, and its registered office is situated at 5th Floor Padma Palace, 86 Nehru Place, New Delhi – 110 019, Delhi, India.

Nature of Business

PGEPL is primarily engaged in the business as buyers, sellers, traders of all types of merchandise, materials, commodities, consumer durables, non-durables, industrial and non-industrial goods, components, grains and other goods and carrying on E-commerce, E-trade, online buying and selling of all kinds of goods and services.

Capital Structure

The authorised share capital of PGEPL is ₹ 1,00,00,000 consisting of 10,00,000 equity shares of face value of ₹ 10 each. Its issued and paid-up share capital is ₹ 1,00,000 consisting of 10,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of PGEPL as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Samiksha Jain	4,000	40.00
2.	Akshat Agarwal	4,000	40.00
3.	Solarworld Energy Solutions Limited	2,000	20.00
Total		**10,000**	**100.00**

Financial Information

(in ₹ million)

Sr. No	Particulars	Fiscal		
		2025	2024	2023
1.	Equity share capital	0.10	0.10	0.10
2.	Net worth	(0.06)	0.01	0.09
3.	Revenue from operations	-	2.03	1.27
4.	Profit/ (loss) after tax for the year	(0.07)	(0.08)	0.03
5.	Total borrowings (including lease liabilities)	0.36	0.34	0.56

Common pursuits

Our Subsidiaries, Joint Ventures and Associate are engaged in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst all of our Subsidiaries, our Joint Ventures, our Associate, and our Company. However, there is no conflict of interest amongst our Subsidiaries, Joint Ventures, Associate and our Company. Our Company will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business interest between our Company and our Subsidiaries, our Joint Ventures and our Associate

Except as stated in "*Our Business*" and "*Restated Consolidated Financial Information – Note 38. Related party disclosure*" on pages 185 and 317, respectively, none of our Subsidiaries, our Associate and our Joint Ventures have any business interest in our Company.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, none of our Subsidiaries have been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

As on the date of this Red Herring Prospectus, we have six Directors on our Board, of whom two are Independent Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Kartik Teltia *Designation*: Managing Director *Date of birth*: August 31, 1986 *Address*: C-31, Sector 47, Noida – 201 303, Uttar Pradesh, India *Occupation*: Business *Current term*: Three years commencing from September 18, 2024 *Period of directorship*: Since July 17, 2013 *DIN*: 06610105	39	Indian companies: • Ortusun Solar Energy Private Limited • Ortusun Green Energy Private Limited • Zentrix PV Labs Private Limited • Znshine Solarworld Private Limited • Teltia Trading Private Limited • Ortusun Renewable Power Private Limited • Kartik Solarworld Private Limited • Danton Power Private Limited • Derma Best Health Care Private Limited • Ethnic Food and Hospitality Private Limited • Ortusun Power Private Limited (*formerly known as Futurelife Super Foods Private Limited*) • Kehan Solarworld Private Limited • Ayaan Solarworld Private Limited • Futurelife Foods Private Limited • Ankita Agro and Food Processing Private Limited • Ethnic Food Manufacturing Private Limited • Solarworld BESS One Private Limited Foreign companies: • Indo Africa Trading Pte. Ltd.
Rishabh Jain *Designation*: Whole-Time Director *Date of birth*: March 24, 1989 *Address*: R-13, Nehru Enclave, Kalkaji Aali, Ali, South Delhi – 110 019, Delhi, India *Occupation*: Business *Current term*: Three years commencing from September 18, 2024	36	Indian companies: • Znshine Solarworld Private Limited • SJP Consultants Private Limited • Pioneer Facor IT Infradevelopers Private Limited • Pioneer Fil-med Limited • Simplehealthy Foods Private Limited • Pioneer Rail Equipments Private Limited

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Period of directorship: Since July 17, 2013 *DIN*: 05115384		• Frozen Food Processing Private Limited • Kehan Solarworld Private Limited • Danton Power Private Limited • K Y Information Technologies Private Limited • Pioneer Eservices Private Limited • Pioneer Enliven Impex Private Limited • Kartik Solarworld Private Limited • Solarworld BESS One Private Limited • Zentrix PV Labs Private Limited Foreign companies: • Indo Africa Trading Pte. Ltd.
Sushil Kumar Jain *Designation*: Non-Executive Director *Date of birth*: August 9, 1958 *Address*: R-13, Nehru Enclave, Aali, Ali, South Delhi – 110 019, Delhi, India *Occupation*: Business *Current term*: Liable to retire by rotation *Period of directorship*: Since March 26, 2024 *DIN*: 00002069	67	Indian companies: • Simplifying Squad Private Limited • Pioneer Fil-med Limited • PK Infracon Private Limited • Terapanth Educational Infra Private Limited • Pioneer Facor IT Infradevelopers Private Limited • Pioneer Eservices Private Limited • Aqua Financial Consultants Private Limited • SJP Consultants Private Limited • Pioneer Rail Equipments Private Limited • Pioneer Securities Private Limited • Chartered Insurance Brokers Private Limited • Jaitpur Agriculture Private Limited • Ankita Agro and Food Processing Private Limited • Sukirt India Foods Private Limited Foreign companies: • La Elegida Holdings SPA • Sociedad Avenas Del Pacifico S.A.
Mangal Chand Teltia *Designation*: Non-Executive Director *Date of birth*: May 15, 1956 *Address*: C-31, Sector 47, Noida Sector 37, Gautam Buddha Nagar, Noida – 201 303, Uttar Pradesh, India	69	Indian companies: • Teltia Trading Private Limited Foreign companies: Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Occupation: Business *Current term*: Liable to retire by rotation *Period of directorship*: Since September 14, 2021 *DIN*: 00002186		
Ramakant Pattanaik *Designation*: Independent Director *Date of birth*: October 28, 1955 *Address*: D 604, Jalvayu Towers, Opposite Utkal Hospitals, Niladri Vihar, Khorda – 751 021, Odisha, India *Occupation*: Business *Current term*: Five years commencing from September 18, 2024 *Period of directorship*: Since September 18, 2024 *DIN*: 10724949	69	Indian companies: Nil Foreign companies: Nil
Rini Chordia *Designation*: Chairperson and Independent Director *Date of birth*: August 6, 1986 *Address*: House No. 1101, Tower-6, Orange County, Indrapuram, Shipra Sun City, Ghaziabad, Uttar Pradesh - 201014 *Occupation*: Business *Current term*: Five years commencing from September 18, 2024 *Period of directorship*: Since September 18, 2024 *DIN*: 07285481	39	Indian companies: • Belectriq Mobility Private Limited Foreign companies: Nil

Brief profiles of our Directors

Kartik Teltia, aged 39 years, is the Managing Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi. He is a member of the Institute of Chartered Accountants of India. He has also completed a post-graduation programme in management from the Indian School of Business. He was previously associated with Pioneer E-Services Private Limited for a period of over 2 years. He has experience of over a decade in managing the affairs of our Company and is currently responsible for formulation of business strategies and overall management of our Company.

Rishabh Jain, aged 36 years, is a Whole-Time Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi. He is a member of the Institute of Chartered Accountants of India. He has been associated with our Company for 11 years, since its incorporation, and is currently responsible for managing the administrative affairs of our Company.

Sushil Kumar Jain, aged 67 years, is a Non-Executive Director of our Company. He holds a bachelor's degree in commerce from the University of Rajasthan. He is a practicing member of the Institute of Chartered Accountants of India, is the Managing Partner of Sushil Jeetpuria and Company, and the proprietor of Pioneer Industries. He has over 34 years of experience in financial and taxation matters.

Mangal Chand Teltia, aged 69 years, is a Non-Executive Director of our Company. He holds a bachelor's degree in commerce from the University of Rajasthan. He is a member of the Institute of Chartered Accountants of India. He was associated with Autometers Alliance Limited for a period of 30 years and retired as Director Commercial in 2020.

Ramakant Pattanaik, aged 69 years, is an Independent Director of our Company. He holds a degree of Master of Science in defence studies and degree of Master of Philosophy in defence and strategic studies from the University of Madras. He has served in the Indian Navy for a period of over 37 years and has retired as the vice-admiral of the Indian Navy He has been the recipient of Param Vishisht Seva Medal and Ati Vishisht Seva Medal.

Rini Chordia, aged 39 years, is the Chairperson and Independent Director of our Company. She holds a Bachelor of Technology degree in civil engineering from the Indian Institute of Technology, Delhi. She has also completed post-graduation programme in management from the Indian School of Business. She is the head of finance of P2 Power Solutions Private Limited and a director of Belectriq Mobility Private Limited.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Director/Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
Kartik Teltia *(Managing Director)*	Mangal Chand Teltia	Father
Rishabh Jain *(Executive Director)*	Sushil Kumar Jain	Father
Mangal Chand Teltia *(Non-Executive Director)*	Kartik Teltia	Son
Sushil Kumar Jain *(Non-Executive Director)*	Rishabh Jain	Son

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to qualify any of them as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed below, none of our Directors, Individual Promoters, or persons forming part of our Promoter Group are persons appearing in the list of directors of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act, 2013:

Name of the Director	Category	Name of the entity stuck-off	Reason for striking off
Sushil Kumar Jain	Director	Himachal-HR Intergrated Food Park Private Limited	Pursuant to voluntary application to strike-off under section, 560 of the Companies Act,1956
Sushil Kumar Jain	Director	Shillong Power Private Limited	Pursuant to voluntary application to strike-off under section, 560 of the Companies Act,1956
Sushil Kumar Jain	Director	Pioneer Flawless Mannequins Private Limited	Pursuant to voluntary application to strike-off under section, 560 of the Companies Act,1956

Further except as disclosed below, none of the Directors are interested in any loan or advances availed or repayable by our Company during Fiscal 2025, Fiscal 2024, and Fiscal 2023:

(in ₹ million)

Name of the Director	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Loan taken	Loan repaid	Loan taken	Loan repaid	Loan taken	Loan repaid
Kartik Teltia	238.00	180.00	14.30	14.10	12.23	10.05
Mangal Chand Teltia	Nil	Nil	6.00	Nil	Nil	Nil
Sushil Kumar Jain*	Nil	Nil	Nil	Nil	3.00	30.46

**Sushil Kumar Jain has been appointed as a director on the board of our Company in Fiscal 2024.*

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which to which our Directors were selected as a Director or Senior Management

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Terms of appointment of our Executive Directors

Kartik Teltia

Pursuant to the resolution passed by our Board on September 16, 2024, and the resolution adopted by our Shareholders on September 18, 2024, Kartik Teltia is entitled to the following remuneration and other employee benefits:

I.	**Basic Salary**		₹ 300,000 per month.
II.	**Benefits, Perquisites and Allowances**		
	Category 'A'		
	a.	Housing / House Rent Allowance	₹ 150,000 per month.
	b.	Transport Allowance	₹ 50,000 per month.
	Category 'B'		
	a.	Contribution to Provident Fund	As per rules of the Company.
	b.	Gratuity	Gratuity payable shall not exceed half a month's salary for each completed year of service, as per rules of the Company.
	Category 'C'		
	a.	Communication Facilities	Expenses on communication facilities will be reimbursed/ borne on actuals and will not be treated as perquisites.
	b.	Personal Accident and Medical Insurance	As per rules of the Company.
	c.	Earned/Privilege Leave	As per rules of the Company.

Rishabh Jain

Pursuant to the resolution passed by our Board on September 16, 2024, and the resolution adopted by our Shareholders on September 18, 2024, Rishabh Jain is entitled to the following remuneration and other employee benefits:

I.	**Basic Salary**		₹ 240,000 per month.
II.	**Benefits, Perquisites and Allowances**		
	Category 'A'		
	a.	Housing / House Rent Allowance	₹ 120,000 per month.
	b.	Transport Allowance	₹ 40,000 per month.
	Category 'B'		
	a.	Contribution to Provident Fund	As per rules of the Company.
	b.	Gratuity	Gratuity payable shall not exceed half a month's salary for each completed year of service, as per rules of the Company.
	Category 'C'		
	a.	Communication Facilities	Expenses on communication facilities will be reimbursed/ borne on actuals and will not be treated as perquisites.
	b.	Personal Accident and Medical Insurance	As per rules of the Company.
	c.	Earned/Privilege Leave	As per rules of the Company.

Sitting Fees and Commission to our non-executive directors (including Independent Directors)

As on the date of this Red Herring Prospectus, pursuant to a resolution passed by our Board on September 20, 2024, our Non-Executive Directors (including our Independent Directors) are each entitled to receive a sitting fee of ₹ 10,000 for each meeting of our Board and of the committees constituted by the Board.

Payment or benefits to Directors

Except as disclosed in "-*Terms of appointment of our Directors*" above, our Company has not entered into any contract appointing or fixing the remuneration of any Director in the two years preceding the date of this Red Herring Prospectus.

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors other than the remuneration as disclosed above in "– *Terms of appointment of our Executive Directors"* on page 239 and sitting fees paid to them for such period.

Our Company has not paid any contingent or deferred compensation to any of our Directors. The remuneration that was paid to our Directors in Fiscal 2025 is as follows:

1. Executive Directors

The details of the remuneration paid to our Executive Directors in Fiscal 2025 is set out below:

(in ₹ million)

Name of Director	Remuneration
Kartik Teltia	6.40
Rishabh Jain	4.80[#]

[#] *Does not include any provident fund payable to the director.*

2. Non- Executive Director

The details of the remuneration paid to our Non-Executive Director in Fiscal 2025 is set out below:

(in ₹ million)

Name of Director	Remuneration
Mangal Chand Teltia	0.15
Sushil Kumar Jain	0.06

3. Independent Directors

The details of sitting fees paid to our Independent Directors during Fiscal 2025 is set out below:

(in ₹ million)

Name of Director	Sitting fees
Ramakant Pattanaik	0.11
Rini Chordia	0.25

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors were paid any remuneration by our Subsidiaries in Fiscal 2025.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Red Herring Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Kartik Teltia	25,619,389	34.56	[●]
Mangal Chand Teltia	3,550,554	4.79	[●]

Bonus or profit-sharing plan for our Directors

As on date of this Red Herring Prospectus, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration or sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them as approved by our Board.

Our Directors may be deemed to be interested to the extent of the remuneration and reimbursements payable to each of them by our Company.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Our Directors may be interested to the extent of Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members, trustees or beneficiaries or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members, trustees or beneficiaries, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For details, see – "*Summary of the Offer Document - Summary of Related Party Transactions*" and "-*Shareholding of Directors in our Company*" on pages 22 and 241.

Our Directors, excluding the Independent Directors, are interested in the promotion of our Company. For further details regarding our promoters, see '*Our Promoters and Promoter Group*" on page 252.

Our Directors are not interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus. Our Directors are not interested in any transaction in acquisition of land, construction of building or supply of machinery, etc.

None of our Directors have availed loans from our Company.

Borrowing Powers

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, and the resolution passed by our Board on September 16, 2024 and by our Shareholders in their general meeting held on September 18, 2024, our Board has been authorized to borrow or from time to time, any sum or sums of monies, including by way of issuance of debentures, advances, deposits, loans or otherwise, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) either from the Company's bankers and/or any one or more persons, bodies corporate or financial institutions or from any other sources abroad whether secured or unsecured may exceed the aggregate of the then paid up capital of the Company, its free reserves and securities premium, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 5,000.00 million at any point of time.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

Name	Date of appointment/cessation	Reason
Sushil Kumar Jain	March 26, 2024	Appointment as an Additional Director
Aastha Gupta	March 26, 2024	Appointment as an Additional Director
Samiksha Jain	March 26, 2024	Appointment as an Additional Director
Aastha Gupta	June 27, 2024	Resignation on account of personal and unavoidable circumstances
Samiksha Jain	June 27, 2024	Resignation on account of personal and unavoidable circumstances
Rini Chordia	September 18, 2024	Appointment as Independent Director
Ramakant Pattanaik	September 18, 2024	Appointment as Independent Director
Sushil Kumar Jain	September 18, 2024	Change in designation to Non-Executive Director
Mangal Chand Teltia	September 18, 2024	Change in designation to Non-Executive Director
Rishabh Jain	September 18, 2024	Change in designation to Whole-Time Director
Kartik Teltia	September 18, 2024	Change in designation to Managing Director
Rini Chordia	September 20, 2024	Appointment as Chairperson of the Board

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of our Board and constitution of the committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee; and
5. Risk Management Committee.

1. Audit Committee

The Audit Committee was constituted pursuant to resolution of our Board dated September 20, 2024. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the committee	Designation
Rini Chordia	Chairperson	Independent and Non-Executive Director
Ramakant Pattanaik	Member	Independent and Non-Executive Director
Kartik Teltia	Member	Managing Director

(a) The Audit Committee shall have powers, which shall be as under:

a. to investigate activity within its terms of reference;

b. to seek information from any employees;

c. to obtain outside legal or other professional advice;

d. to secure attendance of outsiders with relevant expertise, if it considers necessary; and

e. to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

(b) The role of the Audit Committee shall be as under:

a. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

b. recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;

c. reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;

d. approving payments to the statutory auditors for any other services rendered by statutory auditors;

e. reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:

i) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;

ii) changes, if any, in accounting policies and practices and reasons for the same;

iii) major accounting entries involving estimates based on the exercise of judgment by management;

iv) significant adjustments made in the financial statements arising out of audit findings;

v) compliance with listing and other legal requirements relating to financial statements;

vi) disclosure of any related party transactions; and

vii) qualifications and modified opinions in the draft audit report.

f. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

g. scrutinizing inter-corporate loans and investments;

h. undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

i. evaluation of internal financial controls and risk management systems;

j. formulating a policy on related party transactions, which shall include materiality of related party transactions;

k. approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed (such approval shall be applicable in respect of transactions which are repetitive in nature);

l. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

m. reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

n. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

o. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

p. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

q. discussing with internal auditors any significant findings and follow up thereon;

r. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

s. discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

t. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

u. approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;

v. reviewing the functioning of the whistle blower mechanism;

w. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

x. formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

y. reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

z. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

aa. investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

bb. reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

cc. reviewing:

i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

ii. Any material default in financial obligations by the Company;

iii. Any significant or important matters affecting the business of the Company; and

dd. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, listing agreements, the Companies Act or other applicable law."

(c) The Audit Committee shall mandatorily review the following information:

a. management's discussion and analysis of financial condition and result of operations;

b. management letters/letters of internal control weaknesses issued by the statutory auditors;

c. internal audit reports relating to internal control weaknesses;

d. the appointment, removal and terms of remuneration of the chief internal auditor;

e. the examination of the financial statements and the auditors' report thereon; and

f. statement of deviations, including:

i) quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

g. the financial statements, in particular, the investments made by any unlisted subsidiary.

2. Nomination and Remuneration Committee ("NRC")

The NRC was constituted pursuant to resolution of our Board dated September 20, 2024. The current constitution of the NRC is as follows:

Name of Director	Position in the committee	Designation
Ramakant Pattanaik	Chairperson	Independent and Non-Executive Director
Rini Chordia	Member	Independent and Non-Executive Director
Sushil Kumar Jain	Member	Non-Executive Director

The scope and function of the NRC is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

a. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer;

b. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;

c. while formulating the above policy, ensuring that:

(i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

d. formulating criteria for evaluation of independent directors and the Board;

e. devising a policy on diversity of the Board;

f. evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates;

g. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

h. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

i. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;

j. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

k. recommending to the Board, all remuneration, in whatever form, payable to senior management;

l. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management;

m. performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

n. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

o. analyzing, monitoring and reviewing various human resource and compensation matters;

p. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

q. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

(ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

r. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

3. Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was constituted pursuant to resolution of our Board dated September 20, 2024. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the committee	Designation
Kartik Teltia	Chairman	Managing Director
Rishabh Jain	Member	Whole-Time Director
Ramakant Pattanaik	Member	Independent and Non-Executive Director

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, shall be restated as under:

a. formulating and recommending to the Board, the policy on corporate social responsibility ("**CSR**", and such policy, the "**CSR Policy**"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;

b. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d. formulating the annual action plan of the Company;

e. delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;

f. monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and

g. performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee.

4. Stakeholders Relationship Committee ("SRC")

The SRC was constituted pursuant to resolution of our Board dated September 20, 2024. The current constitution of the SRC is as follows:

Name of Director	Position in the committee	Designation
Rini Chordia	Chairperson	Independent and Non-Executive Director
Ramakant Pattanaik	Member	Independent and Non-Executive Director
Kartik Teltia	Member	Managing Director

The scope and function of the SRC is in accordance with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

a. redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares or debentures (including non-receipt of the share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures), non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

b. reviewing measures taken for effective exercise of voting rights by the shareholders;

c. investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

d. reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

e. reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

f. formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

g. approving, registering, refusing to register transfer or transmission of shares and other securities;

h. giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

i. issuing duplicate share or other security(ies) certificate(s) *in lieu* of the original share/security(ies) certificate(s) of the Company; and

j. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

5. Risk Management Committee ("RMC")

The RMC was constituted pursuant to resolution of our Board dated September 20, 2024. The current constitution of the RMC is as follows:

Name of Director	Position in the committee	Designation
Kartik Teltia	Chairman	Managing Director
Rini Chordia	Member	Independent and Non-Executive Director
Ramakant Pattanaik	Member	Independent and Non-Executive Director

The scope and function of the RMC is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference shall be as follows:

a. To formulate a detailed risk management policy which shall include:

   (i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;

   (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

   (iii) Business continuity plan.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

g. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

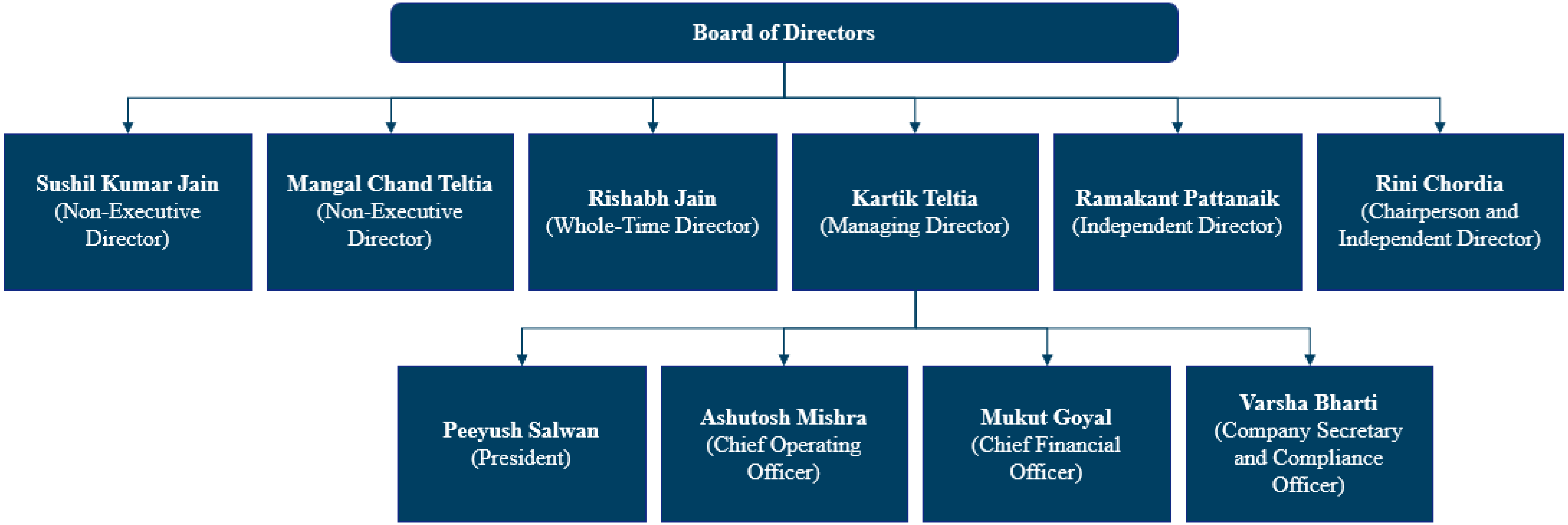
h. To review the status of the compliance, regulatory reviews and business practice reviews;

i. To review and recommend the Company's potential risk involved in any new business plans and processes;

j. To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and

k. To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

Management organization chart



Key Managerial Personnel and Senior Management

In addition to Kartik Teltia and Rishabh Jain, whose details are disclosed under *"– Brief profiles of our Directors*" on page 238 above, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below:

Mukut Goyal is the Chief Financial Officer of our Company. He has been associated with our Company since April 29, 2024 and has been designated as the chief financial offer of our Company since August 22, 2024. He holds a bachelor's degree in commerce from the University of Rajasthan. He is a member of the Institute of Chartered Accountants of India. He is currently involved in the accounts and finance functions in our Company. He was previously associated with Rama Paper Mills Limited, Tokai Imperial Hydraulics India Private Limited, Jamna Auto Industries Limited, Jindal Poly Films Limited, Samvardhana Motherson International Limited, MB Power (Madhya Pradesh) Limited and Dalmia Cement (Bharat) Limited. He has over 10 years of experience in the field of accountancy and finance. In the Fiscal Year 2025, he has received remuneration from our Company amounting to ₹ 1.50 million.

Varsha Bharti is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since July 2024 and has been designated as the Company Secretary and Compliance Officer since August 22, 2024. She holds a bachelor's degree in commerce (honours course) from the University of Delhi. She is a member of the Institute of Company Secretaries of India. She is currently involved in secretarial and compliance functions of our Company. She was previously associated with India Finsec Limited. She has over 9 years of experience in the field of secretarial and listing compliances. In the Fiscal Year 2025, she has received remuneration from our Company amounting to ₹ 0.88 million.

Brief profiles of our Senior Management

In addition to Mukut Goyal and Varsha Bharti, whose details are provided in "- *Key Managerial Personnel and Senior Management"* on page 250 above, the details of other Senior Management, is set forth below:

Peeyush Salwan is the President of our Company. He has been associated with our Company since April 1, 2024. He has passed the bachelor's degree course in electrical engineering from the University of Rajasthan, Jaipur. He has completed a post graduate diploma in management (international business) from Birla Institute of Management Technology and executive certificate programme in strategy and leadership for senior professionals from the Indian Institute of Management Indore. He is currently involved in business expansion, supply chain management and administrative functions in our Company. He was previously associated with Su-Kam Power Systems Limited, Novateur Electrical & Digital Systems Private Limited, Jackson Limited and Danton Power Private Limited and has over 14 years of experience. In the Fiscal Year 2025, he has received compensation from our Company amounting to ₹ 4.00 million.

Ashutosh Mishra is the Chief Operating Officer of our Company. He has been associated with our Company since April 1, 2024. He holds a Bachelor of Technology degree in electrical engineering from the Uttar Pradesh Technical University. He is currently involved in project management, execution, design, engineering and asset management of our Company. He was previously associated with Jakson Limited, Gedpec Infratech Limited, Skipper Electricals (India) Limited, Western Control and Automation, PME Power Solutions (India) Limited and Karytron Electrical Industries and has over 7 years of experience. In the Fiscal Year 2025, he has received compensation from our Company amounting to ₹ 4.00 million.

Status of the Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Family relationships of Directors with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other or any of the Directors, except as stated in "*Our Management – Relationship between Directors, Key Managerial Personnel and Senior Management*" on page 239.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others**.**

Shareholding of the Key Managerial Personnel and Senior Management

The table below sets forth details of Equity Shares held by the and Senior Management as on date of this Red Herring Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Peeyush Salwan	1,922,232	2.59	[●]
Ashutosh Mishra	1,922,232	2.59	[●]

Payment or benefits to Key Managerial Personnel and Senior Management

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Key Managerial Personnel or Senior Management (including contingent or deferred compensation).

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have any profit-sharing plan for our Key Managerial Personnel and Senior Management as on the date of this Red Herring Prospectus.

Our company provides a performance linked bonus to its Chief Financial Officer Mukut Goyal, President Peeyush Selwan, and Chief Operating Officer Ashutosh Mishra amounting to ₹ 0.18 million, ₹ 0.40 million and ₹ 0.40 million respectively.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of the Executive Directors of our Company, see "*–Interest of Directors*" on page 241.

Other than our Executive Directors, our other Key Managerial Personnel and Senior Management are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company or any dividend payable to them.

Further, other than our Executive Directors, our other Key Managerial Personnel and Senior Management, may also be deemed to be interested to the extent of stock options granted or Equity Shares to be allotted pursuant to the exercise of options granted to them under the ESOP Scheme. For details, see "*Capital Structure – Employee Stock Option Plan*" on page 98.

Changes in the Key Managerial Personnel and Senior Management in last three years

The changes to our Key Managerial Personnel and Senior Managerial during the three years immediately preceding the date of this Red Herring Prospectus are set forth below.

Name	Date of appointment/cessation	Reason
Peeyush Salwan	April 1, 2024	Appointment as President
Ashutosh Mishra	April 1, 2024	Appointment as Chief Operating Officer
Mukut Goyal	August 22, 2024	Appointment as Chief Financial Officer
Varsha Bharti	August 22, 2024	Appointment as Company Secretary and Compliance Officer

Note: This does not include changes in designations.

Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and Senior Management.

Employee stock option and stock purchase schemes

Our Company has formulated an employee stock option plan as of the date of this Red Herring Prospectus. For further details, see "*Capital Structure*" on page 87.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Kartik Teltia, Rishabh Jain, Mangal Chand Teltia, Sushil Kumar Jain, Anita Jain, Pioneer Facor IT Infradevelopers Private Limited, Pioneer Securities Private Limited and Pioneer Fincap Private Limited are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (in %)
1.	Kartik Teltia	25,619,389	34.56
2.	Mangal Chand Teltia	3,550,554	4.79
3.	Pioneer Facor IT Infradevelopers Private Limited	29,169,943	39.35
Total		**58,339,886**	78.70

For details, see "*Capital Structure – Details of history of shareholding of our Promoters, the members of the Promoter Group and directors of our Corporate Promoters in our Company*" on page 91.

Details of our Promoters are as follows:

Individual Promoters:

Kartik Teltia

Kartik Teltia, aged 39 years, is a Promoter of our Company.

Date of Birth: August 31, 1986

Address: C-31, Sector 47, Noida Sector 37, Gautam Buddha Nagar, Noida – 201 303, Uttar Pradesh, India

Permanent Account Number: AEDPT0274J

For the complete profile of Kartik Teltia, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, and business and financial activities, see "*Our Management – Board of Directors*" on page 236.

Rishabh Jain

Rishabh Jain, aged 36 years, is a Promoter of our Company.

Date of Birth: March 24, 1989

Address: R-13, Nehru Enclave, Kalkaji Aali, Ali, South Delhi – 110 019, Delhi, India

Permanent Account Number: AHZPJ0142L

For the complete profile of Rishabh Jain, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, and business and financial activities, see "*Our Management – Board of Directors*" on page 236.

Mangal Chand Teltia

Mangal Chand Teltia, aged 69 years, is a Promoter of our Company.

Date of Birth: May 15, 1956

Address: C-31, Sector 47, Noida Sector 37, Gautam Buddha Nagar, Noida – 201 303, Uttar Pradesh, India

Permanent Account Number: AABPT1504F

For the complete profile of Mangal Chand Teltia, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, and business and financial activities, see "*Our Management – Board of Directors*" on page 236.

Sushil Kumar Jain

Sushil Kumar Jain, aged 67 years, is a Promoter of our Company.

Date of Birth: August 09, 1958

Address: R-13, Nehru Enclave, Aali, Ali, South Delhi – 110 019, Delhi, India

Permanent Account Number: AAGPJ1391K

For the complete profile of Sushil Kumar Jain, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, and business and financial activities, see "*Our Management – Board of Directors*" on page 236.

Anita Jain

	Anita Jain, aged 63 years, is a Promoter of our Company. ***Date of Birth:*** January 1, 1962 ***Address***: R-13, Kalkaji, Neharu Enclave, Aali, South Delhi, Delhi – 110 019 ***Permanent Account Number***: AAGPJ5000P She does not hold any formal educational qualifications. She has been associated as a director with Pioneer TCP Stock Brokers Limited. She is currently one of the partners at the partnership firm, Docman Laboratories.

Our Company confirms that the PAN, bank account number(s), Aadhaar card number, driving license number* and passport number of our Individual Promoters have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

* *Two of our Promoters, Sushil Kumar Jain and Anita Jain, do not hold driving licenses as on the date of this Red Herring Prospectus.*

Corporate Promoter:

1. **Pioneer Facor IT Infradevelopers Private Limited** ("**PFIIDPL**")

Corporate information

PFIIDPL was incorporated on June 22, 2007, as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at Delhi.

The registered office of PFIIDPL is situated at 5th Floor, Padma Palace, 86 Nehru Place, New Delhi, India, 110019. The CIN of PFIIDPL is U70100DL2007PTC165117.

PFIIDPL is currently engaged in the business of purchasing of any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or body corporate or partnership firm and to develop and construct thereon residential, commercial complex or complex(es), comprising offices for sale or self-use or for earning rental income thereon by letting out individual units comprised in such building(s), and to do such other acts as authorized by its constitutional documents.

Board of directors

The board of directors of PFIIDPL comprises the following persons:

1. Sushil Kumar Jain;

2. Babu Ram Jain;

3. Rishabh Jain.

Capital structure

The capital structure of PFIIDPL as on date of this Red Herring Prospectus is as follows:

Particulars	Number of shares
Authorised equity share capital of ₹ 10,000,000	10,000,000 of face value of ₹ 1 each
Issued, subscribed and paid-up equity share capital of ₹ 8,542,700	8,542,700 of face value of ₹ 1 each
Authorised preference share capital of ₹ 115,000,000	1,150,000 of face value of ₹ 100 each
Issued, subscribed and paid-up preference share capital of ₹ 113,700,000	1,137,000 of face value of ₹ 100 each

Shareholding pattern

The shareholding pattern of PFIIDPL as on date of this Red Herring Prospectus is as follows

S. No.	Name of the shareholder	Number of equity shares	Percentage of shareholding (in %)
1.	Pioneer Securities Private Limited	7,807,882	91.40
2.	Pioneer Fincap Private Limited	733,818	8.59
3.	Sushil Kumar Jain	1,000	0.01
Total		**8,542,700**	**100.00**

S. No.	Name of the shareholder	Number of preference shares	Percentage of shareholding (in %)
1.	Pioneer Fincap Private Limited	227,500	20.01
2.	Pioneer Eserve Private Limited	653,000	57.43
3.	Anita Jain	102,500	9.01
4.	Sushil Kumar Jain	49,000	4.31
5.	Sudha Bagrodia	75,000	6.60
6.	Satish Coomar Manish Ashish Bagrodia HUF	30,000	2.64
Total		**1,137,000**	**100.00**

Financial Information

(₹ in million)

Sr. No.	Particulars	Fiscal		
		2024	2023	2022
1.	Equity share capital	122.24	122.24	122.24
2.	Net worth	818.54	750.66	609.35
3.	Revenue from operations	3,433.77	140.56	1,023.87
4.	Profit/ (loss) after tax for the year	136.33	(6.02)	38.42
5.	Total borrowings (including lease liabilities)	687.91	1,351.96	1,236.37

Change in control

There has been no change in control of PFIIDPL in the three years preceding the date of this Red Herring Prospectus.

Our Company confirms that the PAN, bank account number(s), company registration number of PFIIDPL and address of the RoC, where PFIIDPL is registered, shall be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus.

Details of the promoter of PFIIDPL

The promoters of PFIIDPL are Pioneer Securities Private Limited, Pioneer Fincap Private Limited, Sushil Kumar Jain, Rishabh Jain and Anita Jain.

2. **Pioneer Securities Private Limited** ("**PSPL**")

Corporate information

PSPL was incorporated on November 25,1994 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at Delhi.

The registered office of PSPL is situated at 503, 5th Floor Padma Palace, 86 Nehru Place, New Delhi, India, 110019. The CIN of PSPL is U74899DL1994PTC062995.

PSPL is currently engaged in the business of acting as underwriters and brokers for securities, dealing in shares and debentures, serving as lead and co-managers for new issues, and functioning as registrars and share transfer agents, providing investment advisory and portfolio management services, corporate counselling, and consulting on mergers and acquisitions, both in India and internationally, subject to regulatory approval, and do such other acts as authorised by its constitutional documents.

Board of directors

The board of directors of PSPL comprises the following persons:

1. Sushil Kumar Jain;

2. Kumaresh Ray; and

3. Babu Ram Jain

Capital structure

The capital structure of PSPL as on date of this Red Herring Prospectus is as follows:

Particulars	Number of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 77,500,000	7,750,000
Issued, subscribed and paid-up equity share capital of ₹ 14,393,570	1,439,357

Shareholding pattern

The shareholding pattern of PSPL as on date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares	Percentage of shareholding (in %)
1.	Rishabh Jain	688,182	47.81
2.	Anita Jain	105,764	7.35
3.	Sushil Kumar Jain	89,000	6.18
4.	Babu Ram Jain HUF	90,000	6.25
5.	Sushil Kumar Jain HUF	90,104	6.26
6.	Raghav Chandra	100	0.01
7.	Pioneer Fincap Private Limited	376,207	26.14
Total		**1,439,357**	**100.00**

Financial Information

(₹ in million)

Sr. No.	Particulars	Fiscal		
		2024	2023	2022
1.	Equity share capital	14.39	14.39	14.39
2.	Net worth	746.44	672.62	536.13
3.	Revenue from operations	160.88	3,450.89	1,058.21
4.	Profit/ (loss) after tax for the year	(54.63)	177.72	47.78
5.	Total borrowings (including lease liabilities)	1,163.40	1,986.47	1,962.35

Change in control

There has been no change in control of PSPL in the three years preceding the date of this Red Herring Prospectus.

Our Company confirms that the PAN, bank account number(s), company registration number of PSPL and address of the RoC, where PSPL is registered, shall be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus.

Details of the promoter of PSPL

The promoters of PSPL are Pioneer Fincap Private Limited, Rishabh Jain, Anita Jain and Sushil Kumar Jain.

3. **Pioneer Fincap Private Limited** ("**PFPL**")

Corporate information

PFPL was incorporated on February 13, 1998 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at Delhi.

The registered office of PFPL is situated at 501, 5th Floor Padma Palace, 86 Nehru Place, New Delhi, India, 110019. The CIN of PFPL is U74899DL1998PTC092264.

PFPL is currently engaged in the business of lending or advancing money, either with or without security, and arranging and negotiating loans, undertaking leasing, trading, hire purchasing, and financing and leasing operations, and to do such other acts as authorised by its constitutional documents.

Board of directors

The board of directors of PFPL comprises the following persons:

1. Kumaresh Ray; and

2. Ved Pal Choudhary.

Capital structure

The capital structure of PFPL as on date of this Red Herring Prospectus is as follows:

Particulars	Number of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 10,000,000	1,000,000
Issued, subscribed and paid-up equity share capital of ₹ 6,200,200	620,020

Shareholding pattern

The shareholding pattern of PFPL as on date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares	Percentage of shareholding (in %)
1.	Rishabh Jain	109,380	17.64
2.	Babu Ram Jain HUF	30,000	4.84
3.	Anita Jain	480,020	77.42
4.	Babu Ram Jain	620	0.10
Total		**620,020**	**100.00**

Financial Information

(₹ in million)

Sr. No.	Particulars	Fiscal		
		2024	2023	2022
1.	Equity share capital	6.20	6.20	6.20
2.	Net worth	77.35	80.86	45.32
3.	Revenue from operations	10.21	9.88	6.31
4.	Profit/ (loss) after tax for the year	(3.59)	(1.34)	0.70
5.	Total borrowings (including lease liabilities)	133.03	329.30	246.32

Change in control

There has been no change in control of PFPL in the three years preceding the date of this Red Herring Prospectus.

Our Company confirms that the PAN, bank account number(s), company registration number of PFPL and address of the RoC, where PFPL is registered, shall be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus.

Details of the promoter of PFPL

The promoters of PFPL are Anita Jain, Rishabh Jain and Sushil Kumar Jain.

Change in control of our Company

There has not been any change in control of our Company in the five years immediately preceding the date of this Red Herring Prospectus. However, pursuant to a resolution dated September 25, 2024 adopted by the Board of Directors, Mr. Kartik Teltia, Mr. Rishabh Jain, Mr. Mangal Chand Teltia, Mr. Sushil Kumar Jain, Ms. Anita Jain, Pioneer Facor IT Infradevelopers Private Limited, Pioneer Securities Private Limited, Pioneer Fincap Private Limited have been identified as Promoters with effect from September 25, 2024.

Other ventures of our Promoters

Other than as disclosed in "- *Promoter Group – Entities forming part of our Promoter Group*" and "*Group Companies*" on pages 259 and 399, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; and (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see "*Capital Structure – Details of history of shareholding of our Promoters, the members of the Promoter Group and directors of our Corporate Promoters in our Company*" on page 91. Additionally, our Promoters may be interested in transactions entered into by our Company or our Subsidiaries with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Our Corporate Promoter Pioneer Facor IT Infradevelopers Private Limited has an interest in certain properties leased by our Company as on the date of this Red Herring Prospectus. For details in relation to the purchase consideration and lease rentals paid by our Company to our Promoter, please see, "*Restated Consolidated Financial Information – Note 38. Related Party Disclosures*" on page 317.

Further, Kartik Teltia, Rishabh Jain, Mangal Chand Teltia and Sushil Kumar Jain are also interested in our Company as the Directors of our Company and may be deemed to be interested in the remuneration, commission and sitting fees payable to them and the reimbursement of expenses incurred by them in their capacity as Directors. For further details, see "*Our Management – Interest of Directors*" on page 241.

Our Company has availed certain loans from our Promoter and Managing Director, Kartik Teltia and our Promoter and Non-Executive Director Mangal Chand Teltia. For further details of the loans, see "*Our Management – Confirmations*" on page 239. While our Company endeavours to repay such loans in a timely manner, however, such loans availed from such related parties may lead to conflict of interest with them. Details of the related party transactions with our Promoters and Directors for Fiscal 2025, 2024, and 2023 are provided in the table below:

(*in ₹ million*)

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Loan Taken	238.00	121.80	109.23
Loan Repaid	180.00	269.06	180.92

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Except as disclosed in "*Restated Consolidated Financial Information – Note 38. Related Party Disclosures*", "*Our Business*" and "*Risk Factors - We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest*" on pages 317, 185, and 55, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in "*Restated Consolidated Financial Information – Note 38. Related Party Disclosures*" on page 317, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except for the disassociations of Sushil Kumar Jain and Pioneer Facor IT Infradevelopers Private Limited as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Red Herring Prospectus:

Name of Disassociating Promoter	Name of Company or Firm from which Promoter has Disassociated	Reasons for and Circumstances Leading to Disassociation	Date of Disassociation
Sushil Kumar Jain	Pioneer Procon Private Limited	Transfer of shares	February 14, 2024
	Terapanth Educational Infra Private Limited	Transfer of shares	February 22, 2024
	Rishabh Logistics Private Limited	Transfer of shares	March 4, 2025
Pioneer Facor IT Infradevelopers Private Limited	Derma Best Healthcare Private Limited (formerly known as Avant Advanced Engineering Private Limited)	Sale of shares	September 20, 2023

Material guarantees

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group are as follows:

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
Kartik Teltia	Aastha Gupta	Spouse
	Mangal Chand Teltia	Father
	Anandi Teltia	Mother
	Gaurav Teltia	Brother
	Ayaan Teltia	Son
	Ajay Gupta	Spouse’s father
	Rachna Gupta	Spouse’s mother
	Aakriti Gupta	Spouse’s sister
Rishabh Jain	Samiksha Jain	Spouse
	Sushil Kumar Jain	Father
	Anita Jain	Mother
	Himani Jain	Sister
	Aveer Jain	Son
	Arham Jain	Son
	Sandeep Pal Agarwal	Spouse’s father
	Sarika Agarwal	Spouse’s mother
	Vasundhara Gupta	Spouse’s sister
Sushil Kumar Jain	Anita Jain	Spouse
	Babu Ram Jain	Father
	Kalavati Jain	Mother
	Kailash Chandra Jain	Brother
	Anandi Teltia	Sister
	Rishabh Jain	Son
	Himani Jain	Daughter
	Late. Banwari Swaroop Jain	Spouse’s father
	Late. Kasturba Devi Jain	Spouse’s mother
	Harsh Vardhan Jain	Spouse’s brother
	Raj Vardhan Jain	Spouse’s brother
	Paritosh Vardhan Jain	Spouse’s brother
	Vivek Vardhan Jain	Spouse’s brother
	Yasho Vardhan Jain	Spouse’s brother
	Sunita Jain	Spouse’s sister
	Late Usha Rani Jain	Spouse’s sister
Mangal Chand Teltia	Anandi Teltia	Spouse
	Late Bhagwan Das Teltia	Father
	Late Narayani Devi Teltia	Mother
	Pawan Teltia	Brother
	Santosh Bhagat	Sister
	Kartik Teltia	Son
	Gaurav Teltia	Son
	Babu Ram Jain	Spouse’s father
	Kalavati Jain	Spouse’s mother
	Sushil Kumar Jain	Spouse’s brother
	Kailash Chandra Jain	Spouse’s brother
Anita Jain	Sushil Kumar Jain	Spouse
	Late. Banwari Swaroop Jain	Father
	Late. Kasturba Devi Jain	Mother
	Harsh Vardhan Jain	Brother
	Raj Vardhan Jain	Brother
	Paritosh Vardhan Jain	Brother
	Vivek Vardhan Jain	Brother
	Yasho Vardhan Jain	Brother
	Sunita Jain	Sister
	Late Usha Rani Jain	Sister
	Babu Ram Jain	Spouse’s father

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
	Kalavati Jain	Spouse's mother
	Kailash Chandra Jain	Spouse's brother
	Anandi Teltia	Spouse's sister
	Rishabh Jain	Son
	Himani Jain	Daughter

Entities forming part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming part of our Promoter Group, other than our Corporate Promoter and Promoter Trust, are as follows:

1. Ankita Agro and Food Processing Private Limited
2. Aqua Financial Consultants Private Limited
3. Ayaan Solarworld Private Limited
4. Babu Ram Jain HUF
5. Brijbhumi Vanijya Private Limited
6. Chartered Insurance Brokers Private Limited
7. College Book Centre
8. College Book House
9. College book house Private Limited
10. Derma Best Healthcare Private Limited
11. Docman Laboratories
12. Ethnic Food and Hospitality Private Limited
13. Frozen Food Processing Private Limited
14. Gaurav Teltia HUF
15. Gupta Plastic Udhyog
16. Gupta Sales Corporation
17. Kartik Teltia HUF
18. Mayur Auto Private Limited
19. MC Teltia HUF
20. New India Chemical Pharmaceutical Works Private Limited
21. One Marketing Solutions Private Limited
22. PBKB Mart India Private Limited
23. Pioneer E Serve Private Limited
24. Pioneer Eservices Private Limited
25. Pioneer Enliven Impex Private Limited
26. Pioneer Fil-med Limited
27. Pioneer Global Enterprises Private Limited

28. Pioneer Industries
29. Pioneer Pharma
30. Pioneer Rail Equipments Private Limited
31. Pioneer TCP Stock Brokers Limited
32. PK Infracon Private Limited
33. Pleasant Impex Private Limited
34. Raj Prakashan Mandir
35. Raj Pustak Mandir
36. Rishabh Logistics Private Limited
37. Sansun Leasing and Finance Private Limited
38. Simplehealthy Foods Private Limited
39. SJP Consultants Private Limited
40. Sunny IT Infrasoft Private Limited
41. Sushil Jeetpuria and Company
42. Sushil Kumar Jain HUF
43. Teltia Trading Private Limited
44. Terapanth Educational Infra Private Limited
45. Vardhan Publishers and Distributors

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by the Shareholders of our Company, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder.

The future determination and declaration of dividend will depend on a number of internal and external factors, including but not limited to profits earned or distributable surplus during the Fiscal, accumulated reserves including retained earnings, cash flows, debt repayment schedules, if any, and external factors including, but not limited to the macro-economic environment, regulatory changes and technological changes.

For details in relation to risks involved in this regard, please refer to "*Risk Factor - Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements*." on page 61 of this Red Herring Prospectus. Our Board shall recommend or declare dividend as per the provisions of the Companies Act, 2013 and any other applicable laws. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of shareholders at a general meeting. Our Company has adopted a formal policy on dividend declaration pursuant to resolutions of board of directors dated September 20, 2024, and revised on February 11, 2025. In accordance with our dividend policy, our Board shall recommend and declare dividend as per the provisions of Companies Act, 2013. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of shareholders at a general meeting.

Our Company has not declared and paid any dividend on the Equity Shares in the three Fiscals preceding the date of this Red Herring Prospectus and the period from April 1, 2025 until the date of this Red Herring Prospectus.

SECTION VII: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,

The Board of Directors
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)
501, Padma Palace, 86, Nehru Place
South Delhi, New Delhi
Delhi, India, 110019

Dear Sirs / Madams,

1. We S S Kothari Mehta & Co. LLP, Chartered Accountants ("we or "us" or "SSKM") the joint statutory auditors of the Company, have examined the attached restated consolidated financial information of **Solarworld Energy Solutions Limited** (the **"Company"** or the **"Holding Company"** or the **"Issuer"**) and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") and its associate and its joint ventures, comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity, the summary statement of material accounting policies and other explanatory information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, (collectively, "**restated consolidated financial information**"), as approved by the Board of Directors of the Company at their meeting held on September 03, 2025 for the purpose of inclusion in the Red Herring Prospectus (the "**RHP**") and prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 5 each **("Offer"**) prepared in the terms of the requirements of:

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"); and

   (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors are responsible for the preparation of the restated consolidated financial information which have been approved by the Board of Directors for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India (the "**SEBI**"), the stock exchanges where the equity shares of the Company are proposed to be listed **("Stock Exchanges")** in connection with the proposed IPO. The restated consolidated financial information has been prepared by the management of the Company on the basis of preparation stated in note 2 to the restated consolidated financial information. The respective Board of Directors of the companies included in the Group and its associate, and its joint ventures are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of this restated consolidated financial information. The respective Board of Directors are also responsible for identifying and ensuring that the Group, associate and its joint ventures complies with the Act, SEBI ICDR Regulations and the Guidance Note.

3. We have examined such restated consolidated financial information taking into consideration:

   (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 14, 2024, in connection with the proposed IPO of equity shares of the Issuer;

   (b) The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the restated consolidated financial information; and

   (d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. This restated consolidated financial information have been compiled by the management of the Company from the following:

(a) Audited consolidated financial statements of the Group and its associate and its joint venture as at and for the year ended March 31, 2025 and March 31, 2024, prepared by the management in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India **("audited consolidated financial statements")**, which have been approved by the Board of Directors at their meeting held on August 06 2025 and September,16, 2024 respectively;

(b) Audited special purpose consolidated financial statements of the Group and its associate and its joint ventures as at and for the year ended March 31, 2023 prepared by the management in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act and other accounting principles generally accepted in India **("special purpose consolidated financial statements")**, which have been approved by the Board of Directors at their Board meetings held on September 25, 2024.

These special purpose consolidated financial statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2021) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III to the Companies Act, 2013, disclosures followed as at and for year ended March 31, 2024. Audited special purpose consolidated financial statement of the Group and its associate and its joint ventures as at and for the year ended March 31, 2023, (**"audited special purpose consolidated financial statements"**).

(c) Financial statements of the subsidiaries, associates and joint ventures (collectively termed as 'Component/s') included in audited consolidated financial statements/special purpose consolidated financial statements, referred to in paragraph 4 (a) and (b) above, are audited by respective component statutory auditors the details of which is as follows:

<table>
<tr><th>Name of entity</th><th>Relationship</th><th>Name of the component statutory auditors</th><th>Year audited by component statutory auditors</th></tr>
<tr><td>Ortusun Renewable Power Private Limited</td><td>Subsidiary</td><td>DARPN and Company</td><td>March 31, 2024</td></tr>
<tr><td>Ortusun Renewable Power Private Limited</td><td>Joint venture</td><td>DARPN and Company</td><td>March 31, 2025</td></tr>
<tr><td>Kartik Solarworld Private Limited</td><td>Subsidiary</td><td>DARPN and Company</td><td>March 31, 2025</td></tr>
<tr><td>Kehan Solarworld Private Limited</td><td>Joint venture</td><td>Vidya & Co.</td><td>March 31, 2025, March 31, 2024 and March 31, 2023</td></tr>
<tr><td>Ankita Agro and Food Processing Private Limited</td><td>Joint venture</td><td>Lov Bhatia & Associates</td><td>March 31, 2024 and March 31, 2023</td></tr>
<tr><td>Danton Power Private Limited</td><td>Joint venture</td><td>DARPN and Company</td><td>March 31, 2025, March 31, 2023 and March 31, 2023</td></tr>
<tr><td>Futurelife Foods Private Limited</td><td>Joint venture</td><td>DARPN and Company</td><td>March 31, 2025, March 31, 2024 and March 31, 2023</td></tr>
<tr><td rowspan="2">Pioneer Global Enterprise Private Limited</td><td rowspan="2">Associate</td><td>Shiv Rattan Garg & Company</td><td>March 31, 2025 and March 31, 2024</td></tr>
<tr><td>Lov Bhatia & Associates</td><td>March 31, 2023</td></tr>
</table>

5. For the purpose of our examination, we have relied on:

(a) Auditor's report jointly issued by us dated August 06, 2025 on the consolidated financial statements of the Group and its associate and its joint ventures for the financial year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act and other accounting principles generally accepted in India on which we have jointly issued unmodified audit opinion.

(b) Auditor's report jointly issued by us dated September 16, 2024 on the consolidated financial statements of the Group and its associate and its joint ventures for the financial year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act and other accounting principles generally accepted in India on which we have jointly issued unmodified audit opinion.

(c) Auditor's report issued by us dated September 25, 2024 on the special purpose consolidated financial statements of the Group and its associate and its joint ventures for the financial year ended March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act and other accounting principles generally accepted in India on which we have issued unmodified audit opinion.

(d) The restated special purpose audit of a subsidiary, associate and its joint ventures (the "Component") for the year ended March 31, 2023, March 31, 2024 and March 31, 2025 as stated in paragraph 4(c), were audited by one of the joint auditors DARPN and Company and accordingly reliance is placed on the restated statement of assets and liabilities, restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows for the year ended March 31, 2023, March 31, 2024 and March 31, 2025 and the summary statement of material accounting policies, information and other explanatory information ("March 31, 2023, March 31, 2024 and March 31, 2025 restated financial information of the Component") examined by the DARPN and Company and whose reports have been furnished to us by the Company's Management. Our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary, associate and its joint ventures, is based solely on the report dated September 02, 2025, of the said auditor. DARPN and Company vide their examination report have also confirmed that the March 31, 2023, March 31, 2024 and March 31, 2025 restated financial information of the Component:

i. Have been prepared after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at the end for the year ended March 31, 2025;

ii. Does not contain any qualifications requiring adjustments; and

iii. Have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

6. The auditors' reports on the audited consolidated financial statements of the Group and its associate and its joint ventures referred to in paragraph 4 above, contain the following matters which did not require any adjustment in the restated consolidated financial information:

(a) The report on other legal and regulatory requirements included in the auditor's report on the consolidated financial statements of the Group and its associate and its joint ventures as at and for year ended March 31, 2024, included the following modifications relating to the maintenance of books of account and other matters connected therewith (refer note 52 to the restated consolidated financial information) as reproduced below:

i. 'In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditor, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended';

ii. 'The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended; and';

iii. 'Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, but the Holding Company has not implemented the feature of recording audit trail (edit log) facility during the year'.

'Further, based on the examination performed by the auditor of the subsidiaries, associate and its joint ventures which is a Company incorporated in India whose financial statements have been audited under the Act, the subsidiaries, associate and its joint ventures has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the accounting software system'.

(b) The report on other legal and regulatory requirements included in the auditor's report on the consolidated financial statements of the Group and its associate and its joint ventures as at and for year ended March 31, 2025, included the following modifications relating to the maintenance of books of account and other matters connected therewith (refer note 52 to the restated consolidated financial information) as reproduced below:

i. ‘In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditor, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended’;

ii. ‘The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended; and’;

iii. Based on our examination, which included test checks, and the procedures performed by the respective auditors of the subsidiary companies, associate company and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies, associate company and joint venture companies have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

a. The Holding Company has used an accounting software for maintaining its books of accounts for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software except for the period April 01, 2024 to April 28, 2024 and in addition there is no audit trail at database. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period.

b. One subsidiary has used an accounting software for maintaining its books of accounts for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software except for the period from May 22, 2024 (being the date of incorporation) to July 14, 2024 and in addition there is no audit trail at database. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period.

Further, during the course of our audit, we and the joint auditor and other auditors, whose reports have been furnished to us by the Management of the Holding Company, did not come across any instance of the audit trail feature being tampered with in respect of the accounting software for which the audit trail feature was operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the Holding Company and the above referred subsidiaries and associate and joint venture companies as per the statutory requirements for record retention.

7. As indicated in our reports referred above para 5 (a), (b) and (c):

(a) The audited consolidated financial statements/audited special purpose consolidated financial statements includes total assets, total revenues, net cash inflows/(outflow) and Group’s share of total profit/(loss) after tax, and total comprehensive income for the year ended on that date, as considered in audited consolidated financial statements/audited special purpose consolidated financial statements in respect of its subsidiaries, associate and its joint ventures as tabulated below. The financial statements of these subsidiaries, associate and joint ventures have been audited by one of the joint auditors (‘DARPN and Company’) of the Holding Company in his individual capacity whose reports have been furnished to us by the management and our opinion so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and joint ventures is based solely on the audit reports issued by one of the joint auditors in his individual capacity:

(Rs in million)

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Number of subsidiaries	One	One	-
Number of associates	-	-	One
Number of joint ventures	Two	Two	Three
Total assets	1.59	-	-
Share of (loss) in its joint ventures	(5.28)	(2.88)	(1.20)

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Share of total comprehensive income in its joint ventures	(5.28)	(2.88)	(1.20)
Total revenue	-	-	-
Net cash inflows/(outflows)	(0.24)	-	-

Our opinion on the audited consolidated financial statements/special purpose consolidated financial statements is not modified in respect of the above matter.

(b) The audited consolidated financial statements/audited special purpose consolidated financial statements includes Group's share of total profit/(loss) after tax and total comprehensive income for the year ended as tabulated below, as considered in the audited consolidated financial statements/audited special purpose consolidated financial statements, in respect of associate and joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the audited consolidated financial statements/audited special purpose consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associate and joint ventures, and our report in terms of subsection (3) of Section 143 of the Act, insofar as it relates to the aforesaid associate and its joint ventures, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Number of associates	One	One	-
Number of joint ventures	One	Two	One
Share of profit in its associates and joint ventures	0.39	25.22	15.27
Share of total comprehensive income in its joint ventures	0.39	25.19	15.22

Our opinion on the audited consolidated financial statements/audited special purpose consolidated financial statements is not modified in respect of the above matter.

(c) We did not audit financial statements of a joint venture and a subsidiary which includes Group's share of total profit after tax and total comprehensive income included in the audited consolidated financial statements, for the period tabulated below, which are unaudited and have been furnished to us by the Holding Company's management and our opinion on the audited consolidated financial statements , in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on such unaudited financial statements as certified by the management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group:

(Rs in million)

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Number of subsidiaries	Two	-	-
Number of joint ventures	One	-	-
Total assets	0.10	-	-
Share of (loss) in its joint ventures	(1.05)	-	-
Share of total comprehensive income in its joint ventures	(1.05)	-	-
Total revenue	-	-	-
Net cash inflows/(outflows)	2.58	-	-

Our opinion is not modified in respect of this matter.

(d) The comparative financial information of the Group and its associate and its joint ventures for the year ended March 31, 2023 included in these audited consolidated financial statements/audited special purpose consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by one of the joint auditor whose report for the year ended March 31, 2023 dated September 12, 2023 expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind As, which have been audited by us.

Our opinion is not modified in respect of this matter.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report and audit reports submitted by the other auditors and one of joint auditors for the respective financial years as mentioned in paragraph 7 above, we report that the restated consolidated financial information:

   (a) Have been prepared after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively in the financial years ended year ended March 31, 2024, and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at the end for the year ended March 31, 2025.

   (b) Does not contain any qualification requiring adjustments for the matters mentioned in paragraph 6 above. However, those qualifications / observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, if any and which do not require any corrective adjustments in the restated consolidated financial information have been disclosed in note 52 to the restated consolidated financial information; and

   (c) Have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

9. We have not audited any financial statements of the Group and its associate and its joint ventures as at any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and its associate and its joint ventures as at any date or for any period subsequent to March 31, 2025.

10. The restated consolidated financial information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with Securities and Exchange Board of India, and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No: 000756N/N500441

Sunil Wahal
Partner
Membership No: 087294

Place: New Delhi
Dated: September 03, 2025
UDIN: 25087294BMLBMQ6774

Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)
CIN: U15100DL2013PLC255455
Restated consolidated statement of assets and liabilities
(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note no	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Assets				
(1) Non current assets				
(a) Property, plant and equipment	3A	373.81	9.26	11.76
(b) Capital work-in-progress	3B	881.17	-	-
(c) Goodwill	3C	0.24	6.00	-
(d) Financial assets				
(i) Investments	4	73.07	88.13	68.28
(ii) Others financial assets	5	92.35	0.07	2.11
(e) Deferred tax assets (net)	6B	48.54	10.17	4.67
(f) Non current tax assets (net)	7	-	-	3.72
(f) Other non current assets	8	161.04	-	-
Total non-current assets		**1,630.22**	**113.63**	**90.54**
(2) Current assets				
(a) Inventories	9	20.43	22.48	15.19
(b) Financial assets				
(i) Investments	10	-	0.17	0.16
(ii) Trade receivables	11	1,442.52	302.03	205.19
(iii) Cash and cash equivalents	12	110.87	203.81	43.31
(iv) Bank balances other than (iii) above	13	1,160.33	201.23	131.76
(v) Loans	14	215.21	1.40	253.70
(vi) Others financial assets	15	869.45	613.72	305.04
(c) Other current assets	16	531.12	91.73	159.38
Total current assets		**4,349.93**	**1,436.57**	**1,113.73**
Total assets (1+2)		**5,980.15**	**1,550.20**	**1,204.27**
B. Equity and liabilities				
(1) Equity				
(a) Equity share capital	17	370.69	3.20	3.20
(b) Other equity	18	2,719.97	732.75	215.92
Equity attributable to owners of the Holding Company		**3,090.66**	**735.95**	**219.12**
Total equity		**3,090.66**	**735.95**	**219.12**
Liabilities				
(2) Non current liabilities				
(a) Financial Liabilities				
Borrowings	19	643.93	160.46	170.46
(b) Provisions `	20	8.17	0.93	0.63
Total non-current liabilities		**652.10**	**161.39**	**171.09**
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	21	501.61	450.58	476.20
(ii) Trade payables	22			
total outstanding dues of micro enterprises and small enterprises		36.51	8.55	1.84
total outstanding dues of creditors other than micro enterprises and small enterprises		588.50	113.49	111.20
(iii) Other financial liabilities	23	116.67	16.31	0.07
(b) Other current liabilities	24	953.65	25.05	211.21
(c) Provisions	25	22.31	0.01	13.54
(d) Current tax liabilities (net)	26	18.14	38.87	-
Total current liabilities		**2,237.39**	**652.86**	**814.06**
Total liabilities (2+3)		**2,889.49**	**814.25**	**985.15**
Total equity and liabilities (1+2+3)		**5,980.15**	**1,550.20**	**1,204.27**

Basis of preparation and material accounting policies **2**

The accompanying notes that form an integral part of these restated consolidated financial information
As per our report of even date

S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No.000756N/N500441

Sunil Wahal
Membership No. 087294
Partner

Place: New Delhi
Date: September 03, 2025

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Rishabh Jain
Whole Time Director
DIN: 05115384
Place: New Delhi
Date: September 03, 2025

Kartik Teltia
Managing Director
DIN: 06610105
Place: New Delhi
Date: September 03, 2025

Mukut Goyal
Chief Financial Officer

Place: New Delhi
Date: September 03, 2025

Varsha Bharti
Company Secretary
Membership No. A37545
Place: New Delhi
Date: September 03, 2025

Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)
CIN: U15100DL2013PLC255455
Restated consolidated statement of profit and loss
(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note no	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income:				
(a) Revenue from operations	27	5,447.65	5,010.16	2,324.61
(b) Other income	28	63.20	44.86	25.91
Total income (I)		**5,510.85**	**5,055.02**	**2,350.52**
Expenses:				
(a) Cost of materials consumed	29	2,824.23	3,813.10	1,817.45
(b) Engineering, procurement and construction project expenses	30	534.87	436.34	252.56
(c) Purchases of stock-in-trade	31	600.32	3.10	3.43
(d) Employee benefits expense	32	110.43	8.68	4.99
(e) Finance costs	33	62.32	67.80	59.06
(f) Depreciation and amortization expense	34	2.27	4.28	2.31
(g) Other expenses	35	285.33	60.35	31.49
Total expenses (II)		**4,419.77**	**4,393.65**	**2,171.29**
Profit before share of profit/(loss) of associate/ joint ventures (I-II)=III		**1,091.08**	**661.37**	**179.23**
Share in profit/(loss) of joint ventures/associate (net of taxes) **(IV)**		(3.85)	22.34	14.07
Loss on sale of joint venture **(V)**	50	(21.15)	-	-
Profit before tax (III+IV+V)=VI		**1,066.08**	**683.71**	**193.30**
Tax expense:	6A			
(1) Current tax expense		333.74	172.29	47.20
(2) Tax related to earlier years		0.32	(0.01)	-
(3) Deferred tax (credit)/charge		(38.46)	(5.48)	(2.26)
Total tax expense (VII)		**295.60**	**166.80**	**44.94**
Profit for the year (VI-VII)=VIII		**770.48**	**516.91**	**148.36**
Other comprehensive income /(loss)	6A			
(i) **Items that will not be reclassified to profit or loss**				
Re-measurement of defined benefit plans (loss)		(5.11)	(0.07)	0.21
Income tax relating to these items		1.29	0.02	(0.05)
(ii) Share in other comprehensive income of joint ventures/associate (net of taxes)		-	(0.03)	(0.04)
Other comprehensive (loss) for the year (net of tax) (IX)		**(3.82)**	**(0.08)**	**0.12**
Total comprehensive income for the year (VIII+IX)		**766.66**	**516.83**	**148.48**
Profit for the year attributable to :				
Owner of the Holding Company		770.48	516.91	148.36
Non-controlling interests		-	-	-
		770.48	**516.91**	**148.36**
Other comprehensive income/ (loss) attributable to :				
Owner of the Holding Company		(3.82)	(0.08)	0.12
Non-controlling interests		-	-	-
		(3.82)	**(0.08)**	**0.12**
Total other comprehensive income attributable to :				
Owner of the Holding Company		766.66	516.83	148.48
Non-controlling interests		-	-	-
		766.66	**516.83**	**148.48**
Earnings per equity share attributable to owners of the Holding Company				
Basic (Rupee)	36	**10.68**	**8.00**	**2.30**
Diluted (Rupee)	36	**10.68**	**8.00**	**2.30**

Basis of preparation and material accounting policies **2**
The accompanying notes that form an integral part of these restated consolidated financial information

As per our report of even date
S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No.000756N/N500441

Sunil Wahal
Membership No. 087294
Partner

Place: New Delhi
Date: September 03, 2025

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Rishabh Jain
Whole Time Director
DIN: 05115384
Place: New Delhi
Date: September 03, 2025

Kartik Teltia
Managing Director
DIN: 06610105
Place: New Delhi
Date: September 03, 2025

Mukut Goyal
Chief Financial Officer

Place: New Delhi
Date: September 03, 2025

Varsha Bharti
Company Secretary
Membership No. A37545
Place: New Delhi
Date: September 03, 2025

Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)
CIN: U15100DL2013PLC255455
Restated consolidated statement of cash flows
(Amounts are ₹ in millions unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A:	**CASH FLOWS FROM OPERATING ACTIVITIES:**			
	Profit before tax	1,066.08	683.71	193.30
	Adjustment for:			
	Share of (profit)/loss in joint ventures/ associate (net)	3.85	(22.34)	(14.07)
	Finance costs	62.32	67.80	59.06
	Gain on loss of control on subsidiary	(0.21)	-	-
	Loss on sale of joint venture	21.15	-	-
	Remeasurement of fair value of investment	-	(0.01)	(0.01)
	Gain on sale of investments	(1.59)	-	-
	Depreciation and amortization expense	2.27	4.28	2.31
	Liabilities no longer required written back	(0.33)	(4.96)	(0.08)
	Interest income	(55.99)	(21.31)	(25.07)
	Share based payment expenses	3.26	-	-
	Unrealised foreign exchange (gain)	(1.70)	-	(0.34)
	Provision for impairment of non-current investment	-	-	2.47
	Investment written off	-	2.44	-
	Bad debts and advances written off	7.63	20.63	-
	Provision of allowance for expected credit loss/ doubtful advances	144.36	-	-
	Provision/(reversal) for foreseeable losses on construction contracts	22.02	-	13.53
	Other non cash items	(1.38)	-	-
	Loss/ (profit) on sale of property, plant and equipment	-	(0.19)	-
	Operating profit before working capital changes	**1,271.74**	**730.05**	**231.10**
	Adjusted for:			
	(Increase)/decrease in inventories	2.05	(7.29)	0.04
	(Increase) in other financial assets	(255.66)	(308.72)	(269.13)
	(Increase)/decrease in other assets	(438.47)	67.68	(103.39)
	(Increase) in trade receivables	(1,292.75)	(112.17)	(134.00)
	Increase in trade payables	676.24	13.96	80.71
	Increase/(decrease) in financial liabilities	(1.95)	16.25	(0.32)
	Increase/(decrease) in other liabilities	928.87	(186.17)	165.64
	Increase/(decrease) in provisions	3.70	(13.29)	0.18
	Cash generated/ (used) from operations	**893.77**	**200.30**	**(29.17)**
	Income tax (paid) (net of refund)	(354.78)	(128.55)	(42.23)
	Net cash generated from/ (used in) operating activities (A)	**538.99**	**71.75**	**(71.40)**
B:	**CASH FLOWS FROM INVESTING ACTIVITIES:**			
	Purchase of property plant & equipment(including capital work-in-progress) net of capital advances and capital payables	(1,518.76)	(1.83)	(9.75)
	Proceeds from sale of property, plant and equipment	-	0.22	-
	Payment for business combination, net of cash acquired (refer note 48)	0.39	(4.00)	-
	Payment made for purchase of equity shares of associate/ joint ventures		-	(0.03)
	Proceeds from sale of equity shares of joint venture	51.93	0.01	-
	Cash disposed on account of loss of control	(0.25)	-	-
	Payment for investment made in joint venture	(60.84)	-	-
	Payment for investment made in mutual fund	(350.00)	-	-
	Proceeds from sale of mutual fund	351.75	-	-
	Loans received back	129.36	332.33	77.36
	Loan granted	(342.13)	(87.00)	(17.02)
	Fixed deposits made	(2,960.35)	(431.02)	(183.19)
	Fixed deposits matured	1,930.69	364.87	161.10
	Interest received	33.24	18.58	4.35
	Net cash (used in)/generated from investing activities (B)	**(2,734.97)**	**192.16**	**32.82**
C:	**CASH FLOWS FROM FINANCING ACTIVITIES:**			
	Proceeds from long term borrowings	666.52	-	78.02
	Repayment of long term borrowings	(183.05)	(9.99)	(8.97)
	Share issue expenses	(29.31)	-	-
	Proceeds from issue of equity shares	1,614.10	-	-
	(Repayment) of short term borrowings (net)	83.27	(31.64)	29.39
	Finance cost paid	(48.49)	(61.78)	(34.86)
	Net cash generated from/(used in) financing activity (C)	**2,103.04**	**(103.41)**	**63.58**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(92.94)	160.50	25.00
	Cash and cash equivalents at the beginning of year	203.81	43.31	18.31
	Cash and cash equivalents at the end of year	**110.87**	**203.81**	**43.31**
	Components of cash and cash equivalents considered only for the purpose of cash flow statement			
	(a) Balances with banks			
	- In current accounts	10.19	195.30	43.26
	(b) Cash on hand	0.06	0.06	0.05
	Deposits with original maturity of less than three months	100.62	8.45	-
		110.87	**203.81**	**43.31**

(Amounts are ₹ in millions unless otherwise stated)

Changes in liabilities arising from financing activities

This section sets out the movements in net debt for the year presented:

Movement of debt	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Opening outstanding	**611.04**	**646.66**	**524.02**
Adjustment on account of loss of control (refer note 48)	(46.07)	-	-
Cash flows:	-	-	-
Proceeds from long term borrowings	666.52	-	78.02
Repayment of long term borrowings	(183.05)	(9.99)	(8.97)
Proceeds/(repayment) of short term borrowings (net)	83.27	(31.64)	29.39
Interest accrued	13.83	6.01	24.20
Closing balance	**1,145.54**	**611.04**	**646.66**

Note: Statement of cash flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of cash flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Basis of preparation and material accounting policies **2**

The accompanying notes that form an integral part of these restated consolidated financial information

As per our report of even date
S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No.000756N/N500441

Sunil Wahal
Membership No. 087294
Partner

Place: New Delhi
Date: September 03, 2025

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Rishabh Jain
Whole Time Director
DIN: 05115384
Place: New Delhi
Date: September 03, 2025

Kartik Teltia
Managing Director
DIN: 06610105
Place: New Delhi
Date: September 03, 2025

Mukut Goyal
Chief Financial Officer

Place: New Delhi
Date: September 03, 2025

Varsha Bharti
Company Secretary
Membership No. A37545
Place: New Delhi
Date: September 03, 2025

Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)
CIN: U15100DL2013PLC255455
Restated consolidated statement of changes in equity
(Amounts are ₹ in millions unless otherwise stated)

A. Equity share capital*	**No of shares**	**Amount**
As at April 01, 2022	**320,000**	**3.20**
Changes in equity shares capital during the year	-	-
As at March 31, 2023	**320,000**	**3.20**
Changes in equity share capital during the year	-	-
As at March 31, 2024	**320,000**	**3.20**
Changes in equity share capital during the year:		
Private placement of equity shares	31,547	0.32
Split of equity shares (in the ratio 1:2)	351,547	-
Issue of bonus shares	70,309,400	351.55
Private placement of equity shares	3,124,548	15.62
As at March 31, 2025	**74,137,042**	**370.69**

*** Also refer note 17**

B. Other equity

Particulars	**Reserve & surplus**			**Total**
	Retained earnings	**Security premium**	**Share based payment reserve**	
Balance as at April 1, 2022	**54.24**	**13.20**	**-**	**67.44**
Addition during the year:				
Add: Profit for the year	148.36	-		148.36
Add: Other comprehensive income/ (loss) (net of tax)	0.12	-		0.12
Balance as at March 31, 2023	**202.72**	**13.20**	**-**	**215.92**
Addition during the year:				
Add: Profit for the year	516.91	-	-	516.91
Add: Other comprehensive income/ (loss) (net of tax)	(0.08)	-	-	(0.08)
Balance as at March 31, 2024	**719.55**	**13.20**	**-**	**732.75**
Addition during the year:				
Add: Profit for the year	770.48	-	-	770.48
Share based payment expenses	-	-	3.26	3.26
Shares issued during the year	-	1,598.16	-	1,598.16
Security premium utilised for issuance of bonus shares	-	(351.55)	-	(351.55)
Share issue expenses		(29.31)	-	(29.31)
Add: Other comprehensive loss (net of tax)	(3.82)	-	-	(3.82)
Balance as at March 31, 2025	**1,486.21**	**1,230.50**	**3.26**	**2,719.97**

Basis of preparation and material accounting policies **2**
The accompanying notes that form an integral part of these restated consolidated financial information

As per our report of even date
S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No.000756N/N500441

Sunil Wahal
Membership No. 087294
Partner

Place: New Delhi
Date: September 03, 2025

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

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Whole Time Director
DIN: 05115384
Place: New Delhi
Date: September 03, 2025

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Chief Financial Officer
Place: New Delhi
Date: September 03, 2025

Varsha Bharti
Company Secretary
Membership No. A37545
Place: New Delhi
Date: September 03, 2025

Solarworld Energy Solutions Limited
(formerly known as Solarworld Energy Solutions Private Limited)
CIN: U15100DL2013PLC255455
Notes to restated consolidated financial information

1. Corporate Information

Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited) ('the Company' or the 'Holding Company') is a Public Limited Company domiciled in India & was incorporated on July 17, 2013, under the provisions of Companies Act-1956 (the 'Act') applicable in India. The registered office of the Company is located at 501, Padma Palace ,86, Nehru Place, South Delhi, New Delhi-110019, India. The Company is principally engaged in the business of solar power plant set up, engineering, procurement and construction (EPC) etc.

The Holding Company, together with its subsidiaries (hereinafter, the 'Group') and its associate and its joint ventures, is primarily engaged in the business of solar power plant set up, engineering, procurement and construction (EPC), solar accessories, and undertakes related construction/project related activities. Refer note 49 for entities considered in consolidation.

The Holding Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting ('EGM') of the shareholders of the Holding Company held on August 24, 2024, and consequently the name of the Holding Company has been changed to Solarworld Energy Solutions Limited which was formerly known as Solarworld Energy Solutions Private Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on September 23, 2024.

These restated consolidated financial information were approved in accordance with a resolution of the Board of Directors on September 03, 2025.

2. Basis of preparation, measurement and material accounting policies

A. Statement of compliance and basis of preparation

The restated consolidated financial information comprises the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the restated consolidated statement of profit and loss including other comprehensive income, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the year ended March 31, 2025 and for the years ended March 31, 2024 and March 31, 2023, and the summary of material accounting policies and other explanatory note (hereinafter collectively referred to as "Restated Consolidated Financial Information").

The restated consolidated financial information of the Group and its associates and its joint ventures has been specifically prepared for inclusion in the Red Herring Prospectus (the "RHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "Issuer").

These restated consolidated financial information have been prepared by the management of the Holding Company to comply with the requirements of:

(i) Section 26 of Part I of Chapter III of the Act;

(ii) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by SEBI on 11 September 2018 in pursuance of the Securities and Exchange Board of India Act, 1992;

(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information have been compiled by the Management from:

a. the audited consolidated financial statements of the Group and its associate and its joint ventures as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on August 06, 2025.

b. Audited consolidated financial statements of the Group and its associate and its joint venture as at and for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind As"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 16, 2024.

c. Audited special purpose consolidated financial statements of the Group and its associate and its joint venture as at and for the year ended March 31, 2023 prepared in accordance with the Ind As notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which were prepared by the management of the Company and were approved for issue in accordance with the resolution passed by the Board of Directors at their meeting held on September 25, 2024.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company has voluntarily adopted March 31, 2024, as reporting date for first time adoption of Ind-AS – notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2021, is the transition date for preparation of its financial statements as at and for the year ended March 31, 2024. Hence, the consolidated financial statements as at and for the year ended March 31, 2024, were the first financials, prepared in accordance with Ind-AS. Upto the financial year ended March 31, 2023, the Company had prepared its consolidated financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 **("Indian GAAP" or "Previous GAAP")** due to which the special purpose consolidated financial statements are prepared for the purpose of filing Red Herring Prospectus (the "RHP"). Further, this special purpose consolidated financial statements are not the statutory consolidated financial statements under the Act.

The special purpose consolidated financial statements as at and for the year ended March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind As 101) consistent with that used at the date of transition to Ind As (April 01, 2021) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for year ended March 31, 2024.

The special purpose consolidated financial statements referred to above have been prepared solely for the purpose of preparation of restated consolidated financial information for inclusion in RHP in relation to proposed IPO. Hence, this special purpose consolidated financial statements are not suitable for any other purpose other than for the purpose of preparation of restated consolidated financial information.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use.

The restated consolidated financial information are prepared on going concern, accrual and historical cost basis except for the following assets and liabilities which have been measured at fair value:
• Defined benefit plans-plan assets measured at fair value.
• Certain financial assets and liabilities measured at fair value

The Group and its associate and its joint ventures has prepared the restated consolidated financial information on the basis that it will continue to operate as a going concern.

B. Functional & presentational currency

The restated consolidated financial information has been presented in Indian Rupees (Rs. or INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise mentioned.

C. Basis of consolidation

The restated consolidated financial information incorporates the consolidated financial statements of the Holding Company and its subsidiaries, associate and its joint ventures. Control is achieved where the Group:
a) has power over the investee
b) is exposed to, or has rights, to variable returns from its involvement with the investee; and
c) has the ability to use its power to affect its returns.

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of subsidiaries begins when the Company obtains control over the subsidiaries and ceases when the Company loses control of the subsidiaries. Specifically, income and expenses of a subsidiaries acquired or disposed of during the year are included in the restated consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiaries.

Consolidation procedure:

Subsidiaries

a) Combine items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognized in the restated consolidated financial information at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiaries and the parent's portion of equity of each subsidiaries. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the restated consolidated financial information. Ind As 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. The total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Associate

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see below), after initially being recognized at cost.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see below), after initially being recognized at cost in the restated consolidated statement of assets and liabilities.

Equity method

a) The Group's investments in its associate and its joint venture are accounted for using the equity method. Under the equity method, the investment in an associate and its joint ventures is initially recognized at cost. Goodwill relating to the associate and its joint ventures is included in the carrying amount of the investment and is not tested for impairment individually. The statement of profit and loss reflects the Group's share of the results of operations of the associate and its joint ventures. The aggregate of the Group's share of profit or loss of an associate and its joint ventures is shown on the face of the restated consolidated statement of profit and loss.

b) If an entity's share of losses of an associate and joint venture equals or exceeds its interest in the associate and its joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate and its joint venture), the entity discontinues recognizing its share of further losses.

c) Upon loss of significant influence over the associate and its joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiaries. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

D. Current vs non-current classifications

The Group presents assets and liabilities in the restated consolidated financial information based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle.
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within 12 months after the reporting date; or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Group's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current only.

Material accounting policies:

E. Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognized in restated consolidated statement of profit and loss as incurred at the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their fair value at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

F. Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

Goodwill is not amortized but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or Group's of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the Restated Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

G. Use of estimates, assumptions and judgements

The preparation of the restated consolidated financial information in conformity with Ind As requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the restated consolidated financial information and reported amounts of revenues and expenses during the year.

Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the restated consolidated financial information in the period in which changes are made and, if material, their effects are disclosed in the notes to the restated consolidated financial information.

H. Fair value measurement

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

I. Revenue recognition

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the Group is a principal) or to arrange for the other party to provide those goods or services (i.e., the Group is an agent). When the Group considers itself as a principal and satisfies its performance.

Obligation in a given arrangement, the Group recognizes revenue in the gross amount of consideration to which it expects to be entitled in exchange for those goods or services transferred. When the Group considers itself as an agent and satisfies its performance obligation in a given arrangement, the Group recognizes revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Group's fee or commission is the net amount of consideration that the Group retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

The Group derives revenues primarily from sale of solar modules, solar cells, solar accessories and construction/project related activity, engineering, procurement and construction (EPC) and operation and maintenance.

Revenue from sale of goods

Revenue is recognized at point of time when the control of the same is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled for the exchanged goods The point at which control passes is determined based on the terms and conditions by each customer arrangement.

Revenue from construction/project related activity

Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at an allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognized only to the extent of costs incurred.

Revenue from operation and maintenance

Revenue from operation & maintenance is recognized as the proportion of the total year of services contract that has elapsed at the end of the reporting year.

For contracts where the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognized profits (or minus recognized losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue ("excess of billing over revenue"). Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on the customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Contract balances:

(i) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

(ii) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i .e., only the passage of time is required before payment of the consideration is due).

(iii) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

J. Other income

Interest income on bank deposits and loan is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

K. Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses if any, cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant and equipment not ready for the intended use on the date of balance sheet are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as capital advances under "Other non-current assets".

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date

ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the restated consolidated statement of profit and loss for the period during which such expenses are incurred.

iii) Depreciation and useful lives

Depreciation on property, plant and equipment is calculated on a straight-line basis over the estimated useful life of Property, plant and equipment which coincide with Schedule II to the Companies Act, 2013. Estimated useful life of the assets is given below:

Tangible assets	**Useful life**
Plant and equipment	8-15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Computers	3 Years
Motor vehicles	8-10 Years

iv) Gain and loss on disposal of item of property, plant and equipment

Property, plant and equipment are eliminated from restated consolidated financial information, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the restated statement of profit and loss in the year of occurrence.

v) Residual values

The Group's reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

L. Inventories

Inventories are stated at the lower of cost and net realizable value.

a) Raw materials, components, construction materials, stores, spares and loose tools: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on 'First in First Out' ("FIFO") method.

b) Cost of finished goods include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on 'First in First Out' ("FIFO") method.

c) Cost of traded goods include purchase cost and inward freight. Costs are determined on 'First in First Out' ("FIFO") method.

Assessment of net realizable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realizable value

M. Financial instruments

Financial assets and/or financial liabilities are recognized when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value excepting for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

In case of funding to subsidiaries companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

Subsequent measurement of financial assets and financial liabilities is described below.

I. **Financial assets** Classification and subsequent measurement for the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

(i) Financial assets at amortized cost – a financial instrument is measured at amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method.

(ii) Financial assets at fair value

Investments in equity instruments – All equity investments in scope of Ind As 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss ('FVTPL"). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income ("FVOCI") or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a Group of similar financial assets) are derecognized from the Restated Consolidated Statement of Assets and Liabilities when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Group also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

II. Financial liabilities

Initial recognition

Financial liabilities are classified as measured at amortized cost or FVTPL. Financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in restated consolidated statement of profit and loss.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the Restated Consolidated Statement of Profit and Loss.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in restated consolidated statement of profit and loss.

III. Impairment of financial assets

In accordance with Ind As 109, the Group uses ‘Expected Credit Loss’ (ECL) model, for evaluating impairment of financial assets other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Outstanding customer receivables are regularly monitored. The Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical data and ageing of accounts receivable. The Group creates allowance for unsecured receivables based on historical credit loss experience, industry practice and business environment in which the entity operates and is adjusted for forward looking information. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

IV. Impairment of non-financial assets

As at the end of each financial year, the carrying amounts of PPE, investment property, intangible assets and investments in subsidiaries, associate and joint venture companies are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property, intangible assets and investments in subsidiaries, associate and joint venture companies are tested for impairment so as to determine the impairment loss, if any. Goodwill is tested for impairment each year. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:
(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and
(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use. (The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Group and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the Group suitably adjusted for risks specified to the estimated cash flows of the asset). If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. When an impairment loss recognized earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognized immediately in the statement of profit and loss.

V. Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind As 109. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

N. Provisions, contingent liabilities & contingent assets

General

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the Ind As restated consolidated financial information.

Onerous contract

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

O. Cash and cash equivalents

Cash & cash equivalents in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

P. Cash flow statement

Restated consolidated cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The restated consolidated cash flows from operating, investing and financing activities of the Group are segregated. Certain arrangements entered with financiers have been classified as borrowings by the Group. The Group presents cash outflows to settle the liability arising from financing activities in its statement of cash flows.

Q. Share Capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

R. Income tax

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (“OCI”) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the restated consolidated financial information and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

S. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

T. Earnings per share

(i) Basic earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity share outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

U. Segment reporting

The Group has engaged in the business of Engineering, Procurement and Construction (EPC) and has only reportable segment in accordance with Ind As-108 'Operating Segment'. The information relating to this operating segment is reviewed regularly by the Board of Directors to make decisions about resources to be allocated and to assess its performance. The accounting principles used in the preparation of the restated consolidated financial information are consistently applied to record revenue and expenditure in the segment, and are as set out in the material accounting policies.

V. Employee benefits

i. Short term employee benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service

ii. Post-employment benefits

a) Provident fund

The Group's state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the service. The Group has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined benefits plan

Gratuity

The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each balance sheet date/reporting date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Short-term and other long-term employee benefits

The Group records all short-term obligation for such compensated absences as well as performance bonus on the basis of amount paid in the period during which the services are rendered by the employees, all such expenses are recognize in the period in which they actually arise.

W. Share based payments

Senior executives and employees of the Company receive remuneration in the form of share-based payments, whereby they render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled employee benefits reserve.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of options, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an options, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an option and lead to an immediate expensing of an option unless there are also service and/or performance conditions.

No expense is recognized for options that do not ultimately vest because non-market performance and/or service conditions have not been met. Where options include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the terms of an equity-settled options are modified, the minimum expense recognized is the grant date fair value of the unmodified option, provided the original vesting terms of the option are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an option is cancelled by the entity or by the counterparty, any remaining element of the fair value of the option is expensed immediately through profit or loss.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the Company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

X. Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at the fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

Y. Leases

Identifying leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease contracts entered by the Group majorly pertains for premises and equipment’s taken on lease to conduct its business in the ordinary course.

Group as a lessee

The Group had adopted Ind As 116 “Leases” using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Group also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option (“short-term leases”) and lease contracts for which the underlying asset is of low value other than land. (“low value assets”). The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and

lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in "Impairment of non-financial assets".

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

Z. Significant management judgement in applying accounting policies

When preparing the Restated Consolidated Financial Information, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses

Income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting year.

Useful lives of depreciable assets

The Group reviews the useful life of property, plant and equipment at the end of each reporting year. This reassessment may result in change in depreciation expense in future year.

Actuarial valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the statement of profit and loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the restated consolidated financial information.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Group as it is not possible to predict the outcome of pending matters with accuracy.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimation requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Black Scholes valuation model has been used by the management for share based payment transactions.

Revenue recognition

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

AA. Recent accounting pronouncements and changes in accounting standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. There will be no material impact on the restated consolidated financial statements of the Company.

(Amounts are ₹ in millions unless otherwise stated)

Note 3A:- Property, plant and equipment

Deemed cost/ cost	Freehold land	Plant and machinery	Office equipment	Motor vehicles	Computers	Furniture and fixtures	Total
Balance as at April 01, 2022	**-**	**0.03**	**0.14**	**8.15**	**1.52**	**1.33**	**11.17**
Additions	-	3.59	0.33	3.84	0.80	1.19	9.75
Deletions	-	-	-	-	-	-	-
Balance as at March 31, 2023	**-**	**3.62**	**0.47**	**11.99**	**2.32**	**2.52**	**20.92**
Additions	-	0.59	0.06	0.29	0.73	0.16	1.83
Deletions	-	-	-	(0.69)	-	-	(0.69)
Balance as at March 31, 2024	**-**	**4.21**	**0.53**	**11.59**	**3.05**	**2.68**	**22.06**
Additions	391.61	1.49	1.47	2.22	7.44	11.63	415.86
Adjustments on loss of control of subsidiary	(49.04)	-	-	-	-	-	(49.04)
Deletions	-	-	-	-	-	-	-
Balance as at March 31, 2025	**342.57**	**5.69**	**2.01**	**13.81**	**10.49**	**14.30**	**388.88**

Balance as at April 01, 2022	**-**	**0.01**	**0.03**	**5.93**	**0.79**	**0.09**	**6.85**
Depreciation for the year	-	0.32	0.11	0.79	0.72	0.37	2.31
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2023	**-**	**0.33**	**0.14**	**6.72**	**1.51**	**0.46**	**9.16**
Depreciation for the year	-	0.93	0.33	1.66	0.83	0.54	4.28
Disposals	-	-	-	(0.65)	-	-	(0.65)
Balance as at March 31, 2024	**-**	**1.26**	**0.47**	**7.73**	**2.34**	**1.00**	**12.80**
Depreciation for the year	-	0.40	0.31	0.67	0.51	0.38	2.27
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**1.66**	**0.78**	**8.40**	**2.85**	**1.38**	**15.07**

Net block (net)							
Balance as at March 31, 2023	**-**	**3.29**	**0.33**	**5.27**	**0.81**	**2.06**	**11.76**
Balance as at March 31, 2024	**-**	**2.95**	**0.06**	**3.86**	**0.71**	**1.68**	**9.26**
Balance as at March 31, 2025	**342.57**	**4.04**	**1.22**	**5.41**	**7.64**	**12.93**	**373.81**

Note:

(i) The title deeds of all the freehold land are in the name of the respective companies. Freehold land of Rs. 213.20 millions are pledged with bank.
(ii) The Group has not revalued its property, plant and equipment.
(iii) Refer note no 19 for vehicles which are secured against vehicle loan.
(iv) Refer note no 44 for capital commitments.

(Amounts are ₹ in millions unless otherwise stated)

3B Capital work in progress

(i) The changes in carrying value of capital work-in-progress is as under-

As at March 31, 2025

Particulars	As at April 01, 2024	Additions during the year	Disposal/ Adjustment	Capitalised during the year	As at March 31, 2025
Capital work-in-progress	-	1,045.87	(164.70)	-	**881.17**
Total	**-**	**1,045.87**	**(164.70)**	**-**	**881.17**

As at March 31, 2024

Particulars	As at April 01, 2023	Additions during the year	Disposal/ Adjustment	Capitalised during the year	As at March 31, 2024
Capital work-in-progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2023

Particulars	As at April 01, 2022	Additions during the year	Disposal/ Adjustment	Capitalised during the year	As at March 31, 2023
Capital work-in-progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(ii) Capital Work-in-Progress ageing schedule:

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	881.17	-	-	-	**881.17**
Total	**881.17**	**-**	**-**	**-**	**881.17**

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(iii) Details of capital work-in-progress are as under :

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	See description Note (iv) below	852.28	-	-
Expenditure - during construction pending allocation	See description Note (v) below	28.89	-	-
Total		**881.17**	**-**	**-**

(iv) Capital work-in-progress includes the following :

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-	-
Add: Assets transferred to capital work-in-progress			
Building and civil work	262.56	-	-
Electrical installation	35.52	-	-
Office equipment	2.80	-	-
Plant and machinery	551.40	-	-
Total	**852.28**	**-**	**-**

(v) Details of expenditure during construction is given below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-	-
Add: expenses during the year			
Freight charges	22.06	-	-
Salaries and bonus	4.18	-	-
Other expenses	2.65	-	-
Total	**28.89**	**-**	**-**

(vi) The Group did not have any capital work-in-progress during the previous years.
(vii) During the year, no borrowing cost has been capitalised on projects in progress (March 31, 2024: Nil, March 31, 2023: Nil).
(viii) Refer note no 44 for capital commitments.
(ix) The capital work-in-progress whose capitalisation is overdue or where cost incurred has exceeded the originally planned cost is nil (March 31, 2024: Nil, March 31, 2023: Nil)

(Amounts are ₹ in millions unless otherwise stated)

3C Goodwill on business combination

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	6.00	-	-
Addition during the year:			
On account of business combination (refer note 48)	0.24	6.00	-
Deletion during the year:			
On account of loss of control (refer note 48)	(6.00)	-	-
Closing balance	**0.24**	**6.00**	**-**

4 Financial assets (non current): Investment

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Investments in equity accounted investees			
(a)	**Investments in associate (refer note (i))**			
	Pioneer Global Enterprises Private Limited 2,000 equity shares (March 31, 2024: 2,000, March 31, 2023: 2,000) of face value of Rs 10 each	0.02	0.02	0.02
	Add: Accumulated share of profit/ (loss) in associate	(0.01)	0.00	0.04
	Sub total (i)	**0.01**	**0.02**	**0.06**
(b)	**Investments in joint ventures (including share of profit/ (loss)) (refer note (ii & iii))***			
	Ortuson Renewable Power Private Limited (Refer note no 48) 6,00,000 equity shares of face value of Rs 10 each has been reclassified from above (March 31, 2024 : Nil, March 31, 2023 : Nil)	61.87	-	-
	Add: Accumulated share of profit/ (loss) in joint venture	0.21	-	-
	Less: Unrealised profit on inter group sales	(6.50)	-	-
		55.58	**-**	**-**
	Danton Power Private Limited 510 equity shares (March 31, 2024: 510, March 31, 2023: 510) of face value of Rs 10 each	0.01	0.01	0.01
	Add: Accumulated share of profit/ (loss) in joint venture	1.00	(0.01)	(0.01)
		1.01	**-**	**-**
	Kehan Solarworld Private Limited 9,23,100 equity shares (March 31, 2024: 9,23,100, March 31, 2023: 9,23,100) of face value of Rs 10 each	9.23	9.23	9.23
	Add: Accumulated share of profit/ (loss) in joint venture	7.24	6.85	5.79
		16.47	**16.08**	**15.02**
	Ankita Agro and Food Processing Private Limited** Nil (March 31, 2024: 13,50,000, March 31, 2023: 13,50,000) equity shares of face value of Rs 10 each	-	13.50	13.50
	Add: Accumulated share of profit/ (loss) in joint venture	-	58.53	34.37
		-	**72.03**	**47.87**
	Futurelife Foods Private Limited* 1,50,365 of 100 each and 999 of 10 each equity shares (March 31, 2024: 1,50,365 of 100 each and 999 of 10 each equity shares, March 31, 2023: 1,50,365 of 100 each and 999 of 10 each equity shares)	15.05	15.05	15.05
	Add: Accumulated share of profit/ (loss) in joint venture	(7.11)	(7.11)	(4.23)
	Less: Provision for impairment of non-current investment	-	-	(5.49)
	Less : Investment written off	(7.94)	(7.94)	-
		-	**-**	**5.33**
	Sub total (ii)	**73.06**	**88.11**	**68.22**
	Total non current investment (i+ii)	**73.07**	**88.13**	**68.28**
	Aggregate amount of unquoted investment	**73.07**	**88.13**	**68.28**

(Amounts are ₹ in millions unless otherwise stated)

* The Group has not recognised profit i.e., upto the extent of loss not recognised in books of Rs. 1.13 millions in relation to its interest in Futurelife Foods Private Limited (March 31, 2024: loss of 11.97 millions, March 31, 2023: loss of 2.99 millions in relation to it's interest in Danton Power Private Limited & Futurelife Foods Private Limited), because the Group has no obligation in respect of these losses. Also refer note no 48.

**During the year ended March 31, 2025 the Holding Company sold 13,50,000 equity shares of Ankita Agro and Food Processing Private Limited (AAFPPL) on April 10, 2024 for a consideration of Rs. 51.93 millions. Hence, Holding Company recognised the share of profit in investment of Rs. 1.05 millions upto April 10, 2024 and recognised loss of Rs. 21.15 millions upon sale of investment.

Notes:
Investments to the extent of:

	Particulars	As at March 31, 2025	
		Extent of holding	No of securities
(i)	**Investments in associate**		
	Pioneer Global Enterprises Private Limited	20.00%	2,000
(ii)	**Investments in joint ventures**		
	Danton Power Private Limited	51.00%	510
	Ortusun Renewables Power Private Limited	60.40%	600,000
	Kehan Solarworld Private Limited	51.00%	923,100
	Futurelife Foods Private Limited	25.00%	151,364

	Particulars	As at March 31, 2024	
		Extent of holding	No of securities
(i)	**Investments in associate**		
	Pioneer Global Enterprises Private Limited	20.00%	2,000
(ii)	**Investments in joint ventures**		
	Danton Power Private Limited	51.00%	510
	Ankita Agro and Food Processing Private Limited	24.00%	1,350,000
	Kehan Solarworld Private Limited	51.00%	923,100
	Futurelife Foods Private Limited	25.00%	151,364

	Particulars	As at March 31, 2023	
		Extent of holding	No of securities
(i)	**Investments in associate**		
	Pioneer Global Enterprises Private Limited	20.00%	2,000
(ii)	**Investments in joint ventures**		
	Danton Power Private Limited	51.00%	510
	Ankita Agro and Food Processing Private Limited	24.00%	1,350,000
	Kehan Solarworld Private Limited	51.00%	923,100
	Futurelife Foods Private Limited	25.00%	151,364

(iii) The Group has holding of 51% (March 31, 2024: 51%, March 31, 2023: 51%) in Danton Power Private Limited, 24% (March 31, 2024: 24%, March 31, 2023: 24%) till the date of sale of investment in Ankita Agro and Foods Processing Private Limited, 25% (March 31, 2024: 25%, March 31, 2023: 25%) in Futurelife Foods Private Limited and 51% (March 31, 2024: 51%, March 31, 2023: 51%) in Kehan Solarworld Private Limited .The above companies are treated as joint venture because the Company has joint control over the above entities and there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint venture have rights to the assets and obligations for the liabilities of the joint arrangement. Group has also joint control over above companies as the appointment of its directors and the allocation of voting rights for key business decisions require unanimous approval of the shareholders.

Refer note no 50 for disclosure of interest in other entities.

5 Other financial assets: Non current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated			
Security deposits	0.01	-	
Deposits with remaining maturity of more than 12 months*	92.34	0.07	2.11
Total	**92.35**	**0.07**	**2.11**

*March 31, 2025: 92.11 Millions (March 31, 2024: Nil, March 31, 2023: Nil), deposits pledged with bank against bank guarantee given and issuance of letter of credit. Fixed deposit's worth Rs 0.10 millions (March 31, 2024: 0.07 millions, March 31, 2023: 0.05 millions) are pledged with sales tax department.

(Amounts are ₹ in millions unless otherwise stated)

6A Tax expenses

(I) Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount recognised in statement of profit and loss			
Current tax	333.74	172.29	47.20
Tax related to earlier years	0.32	(0.01)	-
Deferred tax charge/ (credit)	(38.46)	(5.48)	(2.26)
Tax expenses for the year	**295.60**	**166.80**	**44.94**

(II) Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount recognised in other comprehensive income			
Tax on remeasurement of defined benefit plan charge/ (credit)	(1.29)	(0.02)	0.05
Tax expenses for the year	**(1.29)**	**(0.02)**	**0.05**

(III) Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit/ (loss) before income tax (A)	**1,091.08**	**661.37**	**179.23**
Applicable tax rate (B)	25.17%	25.17%	25.17%
Computed tax expense at statutory rate (C = A*B)	**274.60**	**166.45**	**45.11**
Adjusted to taxable profit			
i) Tax effect on non deductible expenses	3.69	0.36	-
ii) Other	(0.02)	(0.01)	(0.17)
iii) Effect of tax on capital gain	4.61	-	-
iv) Tax related to earlier years	0.32	-	-
v) Deferred tax on elimination of unrealised profit	0.41	-	
v) Tax not recognised on account of losses	11.99	-	-
Income tax expense reported in to the restated statement of profit and loss (D)	**295.60**	**166.80**	**44.94**
Effective tax rate (E=D/A)	**27.09%**	**25.22%**	**25.07%**

6B Deferred tax (assets)/ liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	(0.19)	(1.03)	(0.66)
Expenses allowable on payment basis	(0.07)	(7.01)	0.82
Unrealised profit on intra group transactions	(2.05)	-	-
Provision of allowance for expected credit loss/ doubtful advances	(36.25)	-	-
Provision for onerous contract	(5.54)	-	-
Provision for employee benefit	(2.14)	(0.14)	(3.45)
Provision for impairment of non-current investment	(1.99)	(1.99)	(1.38)
Unabsorbed losses	(0.30)		
Remeasurement of fair value of investment	(0.01)	0.00	0.00
Deferred tax (assets)/liabilities closing balance	**(48.54)**	**(10.17)**	**(4.67)**

(Amounts are ₹ in millions unless otherwise stated)

(ii) Movement in deferred tax (assets) and liabilities (net) for the year ended March 31, 2023

Particulars	Opening balance as at April 01, 2022	(Credit)/charge in statement of profit and loss	Derecognised on loss of control of subsidiary	(Credit)/charge in other comprehensive income	Closing balance as at March 31, 2023
Property, plant and equipment	(0.63)	(0.03)	-	-	(0.66)
Provision for impairment	(0.76)	(0.62)	-	-	(1.38)
Unabsorbed losses	-	-	-	-	-
Remeasurement of fair value of investment	0.00	0.00	-	-	0.00
Expenses allowable on payment basis	(0.25)	1.07	-	-	0.82
Unearned revenue	(0.72)	0.72	-	-	-
Provision for employee benefit	(0.10)	(3.40)	-	0.05	(3.45)
Total deferred tax (assets)/ liabilities	**(2.46)**	**(2.26)**	**-**	**0.05**	**(4.67)**

Movement in deferred tax (assets) and liabilities (net) for the year ended March 31, 2024

Particulars	Opening balance as at April 01, 2023	in statement of profit	Derecognised on loss of control of subsidiary	(Credit)/charge in other comprehensive income	Closing balance as at March 31, 2024
Property, plant and equipment	(0.66)	(0.37)	-	-	(1.03)
Provision for impairment	(1.38)	(0.61)	-	-	(1.99)
Remeasurement of fair value of investment	0.00	0.00	-	-	0.00
Expenses allowable on payment basis	0.82	(7.83)	-	-	(7.01)
Provision for employee benefit	(3.45)	3.33	-	(0.02)	(0.14)
Total deferred tax (assets)/ liabilities	**(4.67)**	**(5.48)**		**(0.02)**	**(10.17)**

Movement in deferred tax (assets) and liabilities (net) for the year ended March 31, 2025

Particulars	Opening balance as at April 01, 2024	in statement of profit	Derecognised on loss of control of subsidiary	(Credit)/charge in other comprehensive income	Closing balance as at March 31, 2025
Property, plant and equipment	(1.03)	0.84	-	-	(0.19)
Provision for impairment of non-current investment	(1.99)	-	-	-	(1.99)
Unabsorbed losses	-	(1.68)	1.38	-	(0.30)
Remeasurement of fair value of investment	0.00	(0.01)	-	-	(0.01)
Expenses allowable on payment basis	(7.01)	6.94	-	-	(0.07)
Unrealised profit on intra group transactions	-	(2.05)	-	-	(2.05)
Provision of allowance for expected credit loss/ doubtful advances	-	(36.25)	-	-	(36.25)
Provision for onerous contract	-	(5.54)	-	-	(5.54)
Provision for employee benefit	(0.14)	(0.71)	-	(1.29)	(2.14)
Total deferred tax (assets)/ liabilities	**(10.17)**	**(38.46)**	**1.38**	**(1.29)**	**(48.54)**

7 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance tax and tax deducted at source (net of provision for tax)	-	-	3.72
Total	**-**	**-**	**3.72**

8 Other non- current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital advances*	161.04	-	-
Total	**161.04**	**-**	**-**

* Refer note no 44 for capital commitments

(Amounts are ₹ in millions unless otherwise stated)

9 Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Construction materials*	20.43	22.48	15.19
Total	**20.43**	**22.48**	**15.19**

Inventory have been pledged as security against bank borrowings, details relating to which have been given in note 21
* Includes goods-in-transit Rs. 0.39 millions (March 31, 2024: Nil, March 31, 2023: Nil)

10 Financial assets : Current investment

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Quoted investment (measured at fair value through profit and loss)			
UTI liquid fund- Regular plan growth			
No of Units March 31, 2025: Nil (March 31, 2024 : 43.019, March 31, 2023 : 43.019)	-	0.17	0.16
Total	**-**	**0.17**	**0.16**
Aggregate book value of quoted investment	**-**	**0.17**	**0.16**
Aggregate market value of quoted investment	**-**	**0.17**	**0.16**

11 Trade receivables*

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, unless stated otherwise)			
Trade receivables considered good	1,442.52	302.03	205.19
Trade receivable which have significant increase in credit risk	144.05	-	-
Trade receivable-credit impaired	-	-	-
Total trade receivables	1,586.57	302.03	205.19
Less: Allowance for expected credit loss	(144.05)	-	-
Total	**1,442.52**	**302.03**	**205.19**
*** Break-up of trade receivables:**			
Trade receivables - others	1,314.78	300.96	204.15
Trade receivables - from related parties (refer note- 38)	127.74	1.07	1.04
Total	**1,442.52**	**302.03**	**205.19**

*Refer note no 41 for ageing of trade receivables
Refer note no 21 for Trade receivable secured against borrowings.
Refer note no 39 for credit risk management regarding trade receivables.

12 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks:			
Current accounts	10.19	195.30	43.26
Deposits with original maturity of less than three months	100.62	8.45	-
Cash on hand	0.06	0.06	0.05
Total	**110.87**	**203.81**	**43.31**

*March 31, 2025: Nil (March 31, 2024: 7.12, March 31, 2023: Nil) millions, deposits pledged with bank against bank guarantee given and issuance of letter of credit.

(Amounts are ₹ in millions unless otherwise stated)

13 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed deposits with remaining maturity of more than three months but less than twelve months*	1,160.33	201.23	131.76
	1,160.33	**201.23**	**131.76**

* Includes Rs. 485.77 (March 31, 2024: 171.93, March 31, 2023: 5.73) millions deposits pledged with bank against bank guarantee given and issuance of letter of credit.

14 Loans

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated			
Loan to related party (refer note 38)	215.21	1.40	210.64
Loan to others	-	-	43.06
Total	**215.21**	**1.40**	**253.70**

Notes:

(i) Details of loan and advance:

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2025	Percentage to the total of loans and advances in the nature of loans at March 31, 2025
Loan to related parties	215.21	100.00%

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2024	Percentage to the total of loans and advances in the nature of loans at March 31, 2024
Loan to related parties	1.40	100.00%

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2023	Percentage to the total of loans and advances in the nature of loans at March 31, 2023
Loan to related parties	210.64	83.03%
Loan to others	43.06	16.97%

(ii) The Holding Company has provided following loan in pursuant to section 186 (4) of companies Act, 2013

Particulars	Rate of interest (%) p.a	Purpose of loan	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Kartik Solarworld Private Limited	March 31, 2024 : Nil March 31, 2025: 12%	General business purpose	-	1.29	1.06
Pioneer Eserve Private Limited	10.00%		-	-	209.58
Texplas Textile India Private Limited	Nil		-	-	4.50
Karmic Energy Private Limited	Nil		-	-	38.56
Ortusun Renewable Power Private Limited	12.00%		215.21	-	-
Ankita Agro and Food Processing Private Limited	10.00%		-	0.11	-
Total			**215.21**	**1.40**	**253.70**

(Amounts are ₹ in millions unless otherwise stated)

15 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated			
Contract assets	868.39	593.95	304.72
Security deposits	0.96	6.21	0.17
Other receivables	0.10	13.56	0.15
Total	**869.45**	**613.72**	**305.04**

* Other receivables includes Rs Nil (March 31, 2024: Rs. 11.56 millions, March 31, 2023: Nil) from IFFCO- Tokio General Insurance Limited for the claim of loss of inventory.

16 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances to suppliers	160.45	2.50	52.11
Less: Allowance for doubtful advances	(0.31)	-	-
Prepaid expenses*	135.00	9.93	7.88
Advance to employee	0.51	0.03	-
Balance with government authorities	235.47	79.27	99.39
Total	**531.12**	**91.73**	**159.38**

* includes IPO expense of Rs 52.49 millions (March 31, 2024: nil, March 31, 2023: Nil) as at March 31, 2025 carried forward as prepaid and the aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013

(Amounts are ₹ in millions unless otherwise stated)

17 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorized share capital*			
9,00,00,000 equity shares of Rs.5/- each (March 31, 2024: 10,00,000 equity shares of Rs.10/- each, March 31, 2023: 10,00,000 equity shares of Rs.10/- each)*	450.00	10.00	10.00
	450.00	**10.00**	**10.00**
Issued, subscribed and fully paid up			
7,41,37,042 equity Shares of Rs.5/- each (March 31, 2024: 3,20,0000 equity shares of Rs.10/- each, March 31, 2023: 3,20,0000 equity shares of Rs.10/- each)	370.69	3.20	3.20
	370.69	**3.20**	**3.20**

* The Holding Company has increased its authorised share capital from Rs. 10.00 millions to Rs. 450.00 millions after the approval from the shareholders in the meeting held on August 22, 2024.

Terms/rights attached to equity shares

i) The Holding Company has only one class of equity shares, having a par value of Rs. 5/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each shareholder is eligible to one vote per share held. The equity shareholders are entitled to receive dividend as declared from time to time.

ii) In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by shareholders, after the distribution of all preferential amounts.

iii) The Holding Company has aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2025 are 7,03,09,400.

iv) The Holding Company has not allotted any fully paid up shares pursuant to contract without payment being received in cash.

v) The Holding Company has not bought back any shares during the period of five years immediately preceding the current year end.

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

(i) Reconciliation of number and amount of equity shares outstanding:	No of shares	Amount
As at April 01, 2022	**320,000**	**3.20**
Movement during the year	-	-
As at March 31, 2023	**320,000**	**3.20**
Movement during the year	-	-
As at March 31, 2024	**320,000**	**3.20**
Add: Share issued during the year:		
Private placement of equity share (refer note (a) below)	31,547	0.32
Split of equity share (in the ratio 1:2) (refer note (b) below)	351,547	-
Issue of bonus shares (refer note (c) below)	70,309,400	351.55
Private placement of equity share (refer note (d) below)	3,124,548	15.62
As at March 31, 2025	**74,137,042**	**370.69**

a) The Board of directors of the Holding Company in their meeting held on April 17, 2024 and April 22, 2024, has approved a Private Placement of 16,874 and 14,673 equity shares at a issue price of Rs 15,625/- and Rs 17068.70/- per equity shares respectively. Further these shares have been allotted in two tranches on April 17, 2024 (16,874 shares) and April 22, 2024 (14,673 shares).

b) The Board of Directors, at their meeting held on August 19, 2024, recommended for the sub-division of equity shares of the Holding Company from existing face value of INR. 10/- each into face value of INR. 5/- each (i.e. split of 1 equity share of INR. 10/- each into 2 equity shares of INR. 5/- each), and the same has been approved by the shareholders in the Extraordinary General Meeting of the Holding Company held on August 22, 2024.

c) On August 19, 2024, the Board proposed the issue of bonus shares of 7,03,09,400 equity shares of Rs.5/- each in the proportion of 1:100 , i.e. 100 (One Hundred) Bonus Equity Shares of Rs. 5/- each for every 1 (one) fully paid-up Equity Share of Rs. 5/- each held by the existing shareholders of Holding Company and the same has been approved in extra ordinary general meeting held on August 22, 2024. Further the bonus shares has been allotted by the Holding Company on September 13, 2024.

d) The Board of directors of the Holding Company in their meeting held on November 07, 2024, has proposed a Private Placement of 31,24,548 equity shares at a issue price of Rs 352.05/- per equity shares and the same has been approved in extra ordinary general meeting held on November 09, 2024 . Further these shares have been allotted on November 21, 2024.
The proceeds from the private placement were raised to meet the Company's working capital requirements, business expenses, support for its business plans, and for general corporate purposes. Pending utilization, the funds have been temporarily invested in fixed deposits with banks.

(Amounts are ₹ in millions unless otherwise stated)

(ii) Details of shareholders holding more than 5% shares in the Holding Company

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of INR 5 each fully paid-up						
Kartik Teltia	25,619,389	34.56%	148,800	46.50%	-	0.00%
Pioneer Facor IT Infradevelopers Private Limited	29,169,943	39.35%	148,800	46.50%	165,100	51.59%
Anandi Teltia	-	0.00%	-	0.00%	154,900	48.41%
ValueQuest Scale Fund- Institutional	4,189,739	5.65%	-	-		

(iii) Movement of shareholding of promoter of the Holding Company

As at March 31, 2025

Particulars	Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 5 each fully paid-up	Kartik Teltia	148,800	25,470,589	25,619,389	34.56%	-11.94%
Equity shares of INR 5 each fully paid-up	Pioneer Facor IT Infradevelopers Private Limited	148,800	29,021,143	29,169,943	39.35%	-7.15%
Equity shares of INR 5 each fully paid-up	Mangal Chand Teltia	-	3,550,554	3,550,554	4.79%	4.79%

As at March 31, 2024

Particulars	Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid-up	Kartik Teltia	-	148,800	148,800	46.50%	100.00%
Equity shares of INR 10 each fully paid-up	Pioneer Facor IT Infradevelopers Private Limited	165,100	(16,300)	148,800	46.50%	-5.09%
Equity shares of INR 10 each fully paid-up	Anandi Teltia	154,900	(154,900)	-	0.00%	-100.00%

As at March 31, 2023

Particulars	Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid-up	Pioneer Facor IT Infradevelopers Private Limited	165,100	-	165,100	51.59%	0.00%
Equity shares of INR 10 each fully paid-up	Anandi Teltia	154,900	-	154,900	48.41%	0.00%

(Amounts are ₹ in millions unless otherwise stated)

18 Other equity

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i)	**Securities premium account***			
	Opening balance	13.20	13.20	13.20
	Add: Premium on shares issued during the year	1,598.16	-	-
	Less: Utilised for issuance of bonus shares*	(351.55)	-	-
	Less: Share issue expenses*	(29.31)	-	-
	Closing balance	**1,230.50**	**13.20**	**13.20**
(ii)	**Retained earning****			
	Opening balance	719.55	202.72	54.24
	Add: Profit for the year	770.48	516.91	148.36
	Add: Remeasurement (loss)/ gain on defined employee benefit plan***	(3.82)	(0.08)	0.12
	Closing balance	**1,486.21**	**719.55**	**202.72**
(iii)	**Share based payment reserve********			
	Opening balance	-	-	-
	Add: Share based payments expenditure	3.26	-	-
	Closing balance	**3.26**	**-**	**-**
	Total other equity (i+ii+iii)	**2,719.97**	**732.75**	**215.92**

* **Security premium:** Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

** **Retained earnings**: Retained earning are profit/loss that the Group has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholders.

*** **Remeasurements of net defined benefit plans:** Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

**** **Share based payment reserve:** The share options outstanding account is used to record the value of equity-settled share-based payment transactions with employees of Holding Company. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and restricted stock unit options by employees.

19 Borrowings (Non current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
- Term loan from banks			
Loan against property (refer note (i))	664.55	168.00	176.16
Vehicle loan (refer note (ii))	3.04	2.99	3.58
Total secured (A)	**667.59**	**170.99**	**179.74**
Current maturities of non-current borrowings			
Loan against property	22.73	9.89	8.69
Vehicle loan	0.93	0.64	0.59
Amount disclosed under the head "current borrowings" (B)	**23.66**	**10.53**	**9.28**
Total (A-B)	**643.93**	**160.46**	**170.46**

(Amounts are ₹ in millions unless otherwise stated)

(i) Loan against property

Name of Bank	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lender: Standard Chartered Bank **Rate of interest**: 8.75% p.a (variable) **Borrower:** Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited) **Sanctioned amount:** 74.50 millions **Repayment**: 120 Monthly instalment i.e. Rs. 0.93 million **Remaining installments:** Nil (March 31, 2024: 108 installments of Rs. 0.93 million, March 31, 2023: 120 installments of Rs. 0.93 million) **Security details:** Mortgage of personal immovable property by directors, corporate guarantee by Pioneer Securities Private Limited and Pioneer Facor IT Infradevelopers Private Limited	-	70.04	74.50
Lender: Kotak Mahindra Bank **Rate of Interest:** 9.00% p.a. (Variable) **Borrower:** Znshine Solarworld Private Limited **Sanction amount:** 800.00 millions **Repayment:** Repayable in 72 installments starting 12 months after first disbursement **Remaining Installments:** Repayable in 72 installments starting 12 months after first disbursement **Security Details:** Mortgage of immovable property of borrower, Hypothecation of current and movable fixed assets - Personal Guarantee of directors. corporate guarantee: Solarworld Energy Solution Ltd & Pioneer Factor IT Infradevelopers Private Limited	664.55	-	-
Lender: Standard Chartered Bank **Rate of interest:** 8.00% p.a (variable) **Borrower:** Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited) **Sanctioned amount:** 110.00 millions **Repayment:** 120 Monthly instalment i.e. Rs. 1.05 million **Remaining installments:** Nil (March 31, 2024: 144 installments of Rs. 1.05 million, March 31, 2023: 156 installments of Rs. 1.05 million) **Security details:** Mortgage of personal immovable property by directors, corporate guarantee by Pioneer Securities Private Limited and Pioneer Facor IT Infradevelopers Private Limited.	-	97.96	101.66
Total	**664.55**	**168.00**	**176.16**

(ii) Vehicle loan

Name of Bank	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lender: HDFC Bank Limited **Borrower:** Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited) **Rate of interest:** 8.75% p.a **Sanctioned amount:** 1.76 millions **Repayment:** 60 Monthly instalment i.e. Rs. 0.03 million **Remaining installments:** 37 Monthly installments of Rs. 0.03 millions (March 31, 2024: 48 installments of Rs. 0.03 million, March 31, 2023: 60 installments of Rs. 0.03 million) **Security details:** Hypothecation of vehicle	1.17	1.49	1.76
Lender: HDFC Bank Limited **Borrower:** Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited) **Rate of interest:** 8.75% p.a **Sanctioned amount:** 1.76 millions **Repayment:** 60 Monthly instalment i.e. Rs. 0.03 million **Remaining installments:** Nil (March 31, 2024: 48 installments of Rs. 0.03 million, March 31, 2023: 60 installments of Rs. 0.03 million) **Security details:** Hypothecation of vehicle	-	1.49	1.76
Lender: HDFC Bank Limited **Borrower:** Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited) **Rate of interest:** 8.85% p.a **Sanctioned amount:** 1.97 millions **Repayment:** 60 Monthly instalment i.e. Rs. 0.03 million **Remaining installments:** 56 Monthly installments of Rs. 0.03 millions **Security details:** Hypothecation of vehicle	1.87	-	-
Lender: Yes Bank Limited **Borrower:** Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited) **Rate of interest:** 8.86% p.a **Sanctioned amount:** 3.74 millions **Repayment:** 40 Monthly instalment i.e. Rs. 0.11 millions **Security details:** Hypothecation of vehicle	-	-	0.06
Total	**3.04**	**2.99**	**3.58**

20 Non current provision

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (refer note 37)			
- Gratuity	8.17	0.93	0.63
Total	**8.17**	**0.93**	**0.63**

(Amounts are ₹ in millions unless otherwise stated)

21 Financial liabilities: Current

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Current borrowings			
(A)	**Secured (refer note 19)**			
	-From banks			
	Loan against property	22.73	9.89	8.69
	Vehicle loan	0.93	0.64	0.59
	Cash credit and working capital demand loan (refer note (i))*	370.18	353.83	250.00
	Accrued interest	0.02	3.90	2.61
	Total secured borrowings (A)	**393.86**	**368.26**	**261.89**
(B)	**Unsecured**			
	Loan from related parties (refer note (ii) & 38)	107.75	37.32	169.31
	Loan from others (refer note (iii))	-	45.00	45.00
	Total unsecured borrowings (B)	**107.75**	**82.32**	**214.31**
	Total current borrowings (A+B)	**501.61**	**450.58**	**476.20**

Notes:

(i) **(A) Lender:** HDFC Bank Limited
Borrower: Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)
Security details:

a) Exclusive charge on immovable property owned by Pioneer Eserve Private Limited " Commercial Cyber Space Ground, 3rd, 4th, 5th and 10th floor, Opp. Symbiosis University, Urban Estate, beside Nokia Tower, Noida One, Cyber Park, Gautam Buddha Nagar, Noida 201309, Uttar Pradesh.

b) First charge in favor of the bank by way of Hypothecation of the Company's entire stocks of raw materials, WIP, semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the bank and as rectified in CAM.

c) Unconditional and irrevocable personal guarantee by Directors- Sushil Kumar Jain, Kartik Teltia, Rishabh Jain, Mangal Chand Teltia, Anandi Teltia (relative of Director), and corporate guarantee by Pioneer Eserve Private Limited and Pioneer Facor IT Infradevelopers Private Limited. The loans are repayable on demand and carry interest rate in the range of 7.00% to 9.10% p.a.

d) Cash margin of 25% in the form of FDR with Lien or HDFC Bank Ltd marked on it for the Bank Guarantees/LC.

*The overall sanctioned facility of working capital demand loan including cash credit is Rs 490.00 millions (March 31, 2024: 450.00, March 31, 2023: 270.00) millions. The Company has available Rs. 119.82 (March 31, 2024: 96.17, March 31, 2023: 20.00) millions of undrawn committed borrowing facilities under this facility.

(B) Lender: Kotak Mahindra Bank Limited
Borrower: Znshine Solarworld Private Limited
Security details of undrawn facility are as follows*:

(a) First and exclusive hypothecation charge on all existing and future receivables / current assets/ moveable assets / moveable fixed assets of the Company.
(b) First and exclusive mortgage charge on immoveable properties being land and building belonging to the Company.
(c) Personal Guarantee/s of Director Kartik Teltia and Rishabh Jain.
(d) Corporate guarantee/s of Solarworld Energy Solution Limited (formerly known as Solarworld Energy Solutions Private Limited) and Pioneer Facor IT Infradevelopers Private Limited.

* As at March 31, 2025 the Company has been sanctioned working capital demand loan including cash credit is Rs 100.00 millions and same has not been drawn on March 31, 2025.

(ii) The unsecured loans from related parties and directors are repayable on demand and carries an interest rate in the range of 12.00% p.a

(iii) Loan from others Nil (March 31, 2024: 45.00 millions, March 31, 2023: 45.00 millions).The loan is repayable on demand and carry a interest rate of 13.00% p.a.

22 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	36.51	8.55	1.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	588.50	113.49	111.20
Total	**625.01**	**122.04**	**113.04**

Refer note no 42 for ageing of trade payables

Refer note no 38 for payable to related parties

* Inlcudes letter of credit of Rs. 203.20 million (March 31, 2024: 61.67 million, March 31, 2023: 45.52 million). These trade credits are largely repayable within 90 days from the date of draw down.

(Amounts are ₹ in millions unless otherwise stated)

23 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employee benefits payable	14.36	0.70	0.07
Provision for corporate social responsibility expenditure	-	0.01	-
Capital payables	102.31	-	
Other payable*	-	15.60	-
Total	**116.67**	**16.31**	**0.07**

* Other payable of Nil (March 31, 2024: 15.60 millions, March 31, 2023: Nil) payable on account of delay in completion of engineering, procurement and construction project (EPC).

24 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance from customer*	0.85	0.70	206.07
Statutory dues	16.69	0.88	5.14
Unearned revenue*	936.11	23.47	-
Total	**953.65**	**25.05**	**211.21**

***Movement of contract liabilities including advance from customer for the year ended:**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	**24.17**	**206.07**	**42.64**
Additions / (utilisation) during the year	912.79	(181.90)	163.43
Closing balance	**936.96**	**24.17**	**206.07**
Current	**936.96**	**24.17**	**206.07**
Non current	-	-	-

25 Current provision

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (refer note 37)			
Gratuity	0.29	0.01	0.01
Other provisions (refer note (i))	22.02	-	13.53
Total	**22.31**	**0.01**	**13.54**

(i) Other provision includes provision for onerous contracts*

Movement in provisions:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	-	13.53	-
Additional provision during the year	22.02	-	13.53
Provision used during the year	-	(13.53)	-
Closing balance	**22.02**	**-**	**13.53**

*A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract.

26 Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for tax (net of advance tax and TDS)	18.14	38.87	-
Total	**18.14**	**38.87**	**-**

(Amounts are ₹ in millions unless otherwise stated)

27 Revenue from operations

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	Sale - engineering, procurement and construction project (EPC)	4,779.33	4,960.18	2,298.36
(b)	Sale of products	610.50	3.11	4.20
(c)	Sale of services (operation and maintenance and other services)	56.97	44.15	22.05
	Total revenue from contracts with customers	**5,446.80**	**5,007.44**	**2,324.61**
(d)	**Other operating revenue**			
	Sale of scrap	0.85	2.72	-
	Total revenue	**5,447.65**	**5,010.16**	**2,324.61**

Disclosure under Ind AS 115, revenue from contracts with customers

The Group undertakes engineering, procurement and construction business. The ongoing contracts with customers are for solar utility project. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc. The Group derives its revenue from sale of goods, construction and project related activity, operation and maintenance and other services. The revenue disclosure as below, represents the disaggregation of revenue.

A) Disaggregation of revenue

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	5,447.65	5,010.16	2,324.61
Outside India	-	-	-
	5,447.65	**5,010.16**	**2,324.61**

B) The following table provides information about contract asset and contract liabilities from contract with customers:

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	**Contract assets and liabilities as at beginning of the year**			
	Opening unbilled revenue	26.03	1.22	-
	Opening unearned revenue	23.47	-	2.88
	Opening advances from customers	0.70	206.07	39.76
	Opening trade receivables	302.03	205.19	71.19
	Opening contract assets	593.95	304.72	35.68
(ii)	**Revenue recognized during the year***	5,446.80	5,007.44	2,324.61
(iii)	**Contract assets and liabilities as at end of the year**			
	Closing unbilled revenue	115.18	26.03	1.22
	Closing unearned revenue	936.11	23.47	-
	Closing advances from customers	0.85	0.70	206.07
	Closing trade receivables	1,442.52	302.03	205.19
	Closing contract assets	868.39	593.95	304.72

* Excluding sale of scrap

C) The following table provides information about revenue recognised over point in time and satisfied over time

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Point in time	612.23	9.06	4.69
Satisfied over time	4,835.43	5,001.10	2,319.92
	5,447.65	**5,010.16**	**2,324.61**

D) Reconciliation of contracted price with sale - engineering, procurement and construction project:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening contracted price of orders on hand	**6,729.24**	**7,710.77**	**4,121.82**
Add: Fresh orders	17,187.56	26.00	3,588.95
Add/ (less): Change orders received (net)	-	(15.60)	-
Less: Orders completed during the year	(7,057.74)	(991.93)	-
Closing contracted price of orders on hand	**16,859.05**	**6,729.24**	**7,710.77**
Total revenue recognised during the year:	4,779.33	4,960.18	2,298.36
Revenue out of orders completed during the year	559.18	991.93	-
Revenue out of orders under execution at the end of the year (i)	4,220.15	3,968.25	2,298.36
Revenue recognised upto previous year (from orders pending at the end of the year) (ii)	-	2,530.31	231.96
Balance revenue to be recognised in future (iii)	12,638.91	230.68	5,180.45
Closing contracted price of orders on hand (i+ii+iii)	**16,859.05**	**6,729.24**	**7,710.77**

*During the current year, the Holding Company received, in the ordinary course of business, a notice for suspension of work from SJNV Green Energy Limited ("SJVN") regarding its Engineering, Procurement, and Construction (EPC) contracts for the 100 MW and 260 MW projects, having an aggregate contract value of Rs.4,592.19 million. The notice intimated the suspension of all project-related activities until September 15, 2025, or until further instructions are received from SJVN, citing land-related issues as the reason for the suspension.

(Amounts are ₹ in millions unless otherwise stated)

28 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on			
Deposits with banks	48.75	10.05	5.03
Loan	7.24	11.27	20.05
Other non-operating income			
Interest on income tax refund	-	0.05	0.40
Profit on sale of property, plant and equipment	-	0.19	-
Remeasurement of fair value of investment	-	0.01	0.01
Gain on sale of investment	1.59	-	-
Deemed gain on loss of control of subsidiary	0.21	-	
Gain on foreign exchange fluctuation	4.98	6.77	0.34
Liabilities no longer required written back	0.33	4.96	0.08
Insurance claim receivable	-	11.56	-
Miscellaneous income	0.10	-	-
Total	**63.20**	**44.86**	**25.91**

29 Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	22.48	15.19	15.23
Purchases	2,822.18	3,820.39	1,817.41
Less: Closing stock	20.43	22.48	15.19
Total	**2,824.23**	**3,813.10**	**1,817.45**

30 Engineering, procurement and construction project expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Engineering, procurement and construction project expenses	534.87	436.34	252.56
Total	**534.87**	**436.34**	**252.56**

31 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases	600.32	3.10	3.43
Total	**600.32**	**3.10**	**3.43**

32 Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	98.77	7.86	4.31
Contribution to provident fund and other funds	3.54	0.23	0.20
Provision for gratuity expense	3.61	0.23	0.18
Share based payment expenses	3.26	-	-
Staff welfare expenses	1.25	0.36	0.30
Total	**110.43**	**8.68**	**4.99**

33 Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on borrowing	47.77	60.27	50.79
Interest on late payment of statutory dues	5.85	1.07	0.12
Other borrowing cost	8.70	6.46	8.15
Total	**62.32**	**67.80**	**59.06**

34 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	2.27	4.28	2.31
Total	**2.27**	**4.28**	**2.31**

(Amounts are ₹ in millions unless otherwise stated)

35 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Repair and maintenance:-			
- Plant & building	1.50	1.12	-
- Others	2.33	1.18	0.87
Rent expenses*	6.91	3.82	2.42
Legal and professional expenses	44.26	18.43	6.97
Brokerage and commission	10.03	-	
Insurance expenses	1.31	1.50	-
Travelling and conveyance expenses	14.24	3.79	2.78
Electricity charges	0.97	-	-
Communication expenses	0.46	-	-
Printing & stationary	0.51	-	-
Advertisement and business promotion expenses	1.05	1.04	0.88
Payment to auditor	3.77	2.22	0.15
Recruitment expenses	1.57	-	-
Office expenses	1.01	0.96	0.39
Corporate social responsibility expense	5.81	1.40	-
Rates and taxes	11.03	0.97	0.39
Provision for impairment of non-current investment	-	-	2.47
Investment written off	-	2.44	-
Bad debts and advances written off	7.63	20.63	-
Provision of allowance for expected credit loss/ doubtful advances (refer note 11 & 16)	144.36	-	-
Freight expenses	0.15	-	-
Provision/(reversal) for foreseeable losses on construction contracts	22.02	-	13.53
Miscellaneous expenses	4.41	0.85	0.64
Total	**285.33**	**60.35**	**31.49**

* Represents lease rentals for short term leases

36 Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings Per Share"

Basic EPS is calculated by dividing the profit/(loss) for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit for the year attributable to equity shareholders (in Rupee) (a)	770.48	516.91	148.36
Number of equity share at the beginning of the year	320,000	320,000	320,000
Add : Share issued during the year	31,547	-	-
Add : Stock split ratio 1:2	351,547	320,000	320,000
Add : Bonus shares issued during the year	70,309,400	64,000,000	64,000,000
Add: Share issued through private placement	3,124,548	-	-
Number of equity share at the end of the year	74,137,042	64,640,000	64,640,000
Weighted average number of equity shares outstanding during the year- Basic (b)	72,130,739	64,640,000	64,640,000
Weighted average number of equity shares outstanding during the year-Diluted (c)	72,152,224	64,640,000	64,640,000
Face value of equity shares (Rs. per share)	5.00	5.00	5.00
Earnings per Share (Basic) (Rs.) (a/b) *	**10.68**	**8.00**	**2.30**
Earning per Share (Diluted) (Rs.) (a/c) *	**10.68**	**8.00**	**2.30**

* In line with the requirements of Ind AS 33, the basic and diluted earnings per share for the previous year presented have been calculated/ restated after considering the share split and bonus issue.

(Amounts are ₹ in millions unless otherwise stated)

37 Disclosure pursuant to IND AS - 19 - Employee benefit expense

(A) Defined contribution plans

The Group makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Group has no further obligations towards specified contributions. The contributions are charged to the Restated consolidated statement of profit and loss as and when they accrue. The Group recognised Rs. 3.54 millions (March 31, 2024: 0.23 millions, March 31, 2023: 0.20 millions) for provident fund contributions in the Restated consolidated statement of profit and loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

(B) Post employment benefit plans: The Group has the following defined benefit plans.

Gratuity: In accordance with the applicable laws, the Group provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date.

I. Change in present value of obligation

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reconciliation of present value of defined benefit obligation			
Present value of the obligation at the beginning of the year	0.94	0.64	0.66
Current service cost	3.49	0.19	0.13
Past service cost	0.05	-	-
Interest cost	0.07	0.05	0.05
Changes in financial assumptions	0.22	0.04	(0.01)
Changes in experience adjustments	4.89	0.03	(0.19)
Benefits paid	(1.19)	-	-
Present value of the obligation at the end of the year	**8.46**	**0.94**	**0.64**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reconciliation of (net assets)/liability recognised			
Provision for gratuity recognised as per actuarial valuation report	8.46	0.94	0.64
Add: Additional provision retained for employees transferred within the Group	-	-	-
Add: Additional provision on account of terminal benefits done under arithmetic calculation	-	-	-
Liability/ (assets) recognised in the Restated consolidated statement of assets and liabilities	**8.46**	**0.94**	**0.64**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of funded obligation	8.46	0.94	0.64
Net (asset)/liability recognised	**8.46**	**0.94**	**0.64**

II Amount recognised in the Restated consolidated statement of profit and loss under employee benefits expense

(i) Expense recognised in the Restated consolidated statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	3.49	0.19	0.13
Past service cost	0.05	-	-
Interest cost	0.07	0.05	0.05
Total	**3.61**	**0.23**	**0.18**

(ii) Breakup of actuarial gain/(loss)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Expense recognised in the Restated consolidated statement of other comprehensive income			
Changes in financial assumptions	(0.22)	(0.04)	0.01
Changes in experience adjustments	(4.89)	(0.03)	0.19
Total	**(5.11)**	**(0.07)**	**0.21**

(iii) Assumptions (expressed as weighted average)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.98	7.12	7.39%
Salary escalation	10.00%	10.00%	10.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of the projected benefit obligation	17.53	17.20	16.73

(Amounts are ₹ in millions unless otherwise stated)

(iv) Sensitivity analysis

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount rate (50 basis point movement)	0.72	0.65	0.09	0.08	0.06	0.05
Salary escalation rate (50 basis point movement)	0.49	0.50	0.08	0.08	0.05	0.06
Employee turnover (50 basis point movement)	0.18	0.17	0.10	0.07	0.02	0.01

(v) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
0 to 1 Year	0.29	0.01	0.01
1 to 2 Year	0.15	0.06	0.02
2 to 3 Year	0.20	0.03	0.04
3 to 4 Year	0.23	0.03	0.02
4 to 5 Year	0.39	0.03	0.02
5 to 6 Year	0.26	0.02	0.02
6 Year onwards	6.94	0.77	0.51

Current/ non-current classification

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current	0.29	0.01	0.01
Non current	8.17	0.93	0.63

(Amounts are ₹ in millions unless otherwise stated)

38 Related party disclosures:

A. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Holding Company of joint venturer (Pioneer Facor IT Infradevelopers Private Limited)
Pioneer Securities Private Limited

Joint venturers
Pioneer Facor IT Infradevelopers Private Limited
Anandi Teltia (Till March 08, 2024)
Kartik Teltia (w.e.f March 08, 2024)

Companies where joint venturer (Pioneer Facor IT Infradevelopers Private Limited) exercise significant influence
Pioneer Fil-med Private Limited

Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction has taken place during the year
Ayaan Solarworld Private Limited
Pioneer Global Enterprises Private Limited (till July 26, 2022)
Kartik Solarworld Private Limited (till September 23, 2024)
One Marketing Solutions Private Limited
Simplehealthy Foods Private Limited
Pioneer Fincap Private Limited
Teltia Trading Private Limited
Pioneer Eserve Private Limited
Sushil Jeetpuria and Company
Ankita Agro and Food Processing Private Limited (w.e.f April 10, 2024)

Associate with whom transaction has taken place during the year
Pioneer Global Enterprises Private Limited (w.e.f July 26, 2022)

Joint Ventures with whom transaction has taken place during the year
Ankita Agro and Food Processing Private Limited (till April 10, 2024)
Kehan Solarworld Private Limited
Futurelife Foods Private Limited
Danton Power Private Limited
Ortusun Renewable Power Private Limited (w.e.f March 25, 2025)

Subsidiaries
Znshine Solarworld Private Limited (w.e.f May 22, 2024)
Kartik Solarworld Private Limited (w.e.f September 23, 2024)
Ortusun Renewable Power Private Limited (till March 24, 2025)
Solarworld BESS One Private Limited (w.e.f March 04, 2025)

Key management personnel (KMP) with whom transaction has taken place during the year

Mangal Chand Teltia (w.e.f November 30, 2021)	Director
Kartik Teltia	Director and Managing Director (Managing Director w.e.f September 18, 2024)
Rishabh Jain	Director and Whole Time Director (Whole time Director w.e.f September 18, 2024)
Aastha Gupta (till June 27, 2024)	Additional Director
Samiksha Jain (till June 27, 2024)	Additional Director
Sushil Kumar Jain (w.e.f March 26, 2024)	Director
Ramakant Pattnaik (w.e.f September 18, 2024)	Independent Director
Rini Chordia (w.e.f September 18, 2024)	Independent Director
Mukut Goyal (w.e.f August 22, 2024)	Chief Financial Officer
Varsha Bharti (w.e.f August 22, 2024)	Company Secretary

Relatives of (KMP) with whom transaction has taken place during the year
Anandi Teltia
Gaurav Teltia
Aastha Gupta
Samiksha Jain
Mangal Chand Teltia
Sushil Kumar Jain
Umesh Agarwal

(Amounts are ₹ in millions unless otherwise stated)

38.1 Related party disclosures:

B. Transactions with the related parties (including eliminations)

(i) Transactions with the related parties for the year ended

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products			
Ankita Agro and Food Processing Private Limited	-	-	2.97
Pioneer Global Enterprises Private Limited	-	1.60	-
Znshine Solarworld Private Limited	15.59	-	-
Ortusun Renewable Power Private Limited	110.50	-	-
Pioneer Eserve Private Limited	1.90	-	-
Kehan Solarworld Private Limited	-	0.84	-
Sale of services			
Kehan Solarworld Private Limited	0.69	-	0.42
Sales return			
Kehan Solarworld Private Limited	-	0.42	-
Purchases			
Ankita Agro and Food Processing Private Limited	-	65.50	-
Ayaan Solarworld Private Limited	-	-	2.73
Pioneer Fil-med Private Limited	-	-	170.29
Purchase return			
Ankita Agro and Food Processing Private Limited	-	1.52	-
Pioneer Fil-med Private Limited	-	-	2.13
Engineering, procurement and construction project expenses			
Danton Power Private Limited	58.91	361.22	207.78
Electricity expenses			
Pioneer Facor IT Infradevelopers Private Limited	0.97	0.60	0.04
Rent expenses			
Pioneer Facor IT Infradevelopers Private Limited	6.28	3.70	2.33
Pioneer Fincap Private Limited	0.09	0.09	0.09
Other expenses			
Futurelife Foods Private Limited		-	0.12
Kartik Teltia	2.00	-	-
Pioneer Facor IT Infradevelopers Private Limited	1.15	0.55	-
Pioneer Eserve Private Limited	10.03	-	-
Pioneer Global Enterprises Private Limited	0.12	-	-
Remuneration paid to KMPs*			
Mangal Chand Teltia	0.12	0.24	0.24
Kartik Teltia	6.40	-	-
Rishabh Jain	4.80	-	-
Mukut Goyal	1.50	-	-
Varsha Bharti	0.88	-	-
Professional fees to key managerial person and their relatives			
Rishabh Jain	-	3.47	-
Sushil Jeetpuria and Company	-	0.18	1.80
Kartik Teltia	-	3.85	2.00

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on loans			
One Marketing Solutions Private Limited	-	-	0.07
Ortusun Renewable Power Private Limited	3.37	0.08	-
Umesh Agarwal	-	-	0.45
Kartik Solarworld Private Limited	0.17	0.27	-
Ankita Agro and Food Processing Private Limited	0.01	0.11	-
Pioneer Eserve Private Limited	-	10.89	19.23
Pioneer Securities Private Limited	3.87	-	-
Pioneer Fincap Private Limited	3.03	-	-
Znshine Solarworld Private Limited	19.80	-	-
Finance cost			
Aastha Gupta	0.86	0.81	0.47
Gaurav Teltia	1.28	1.16	1.07
Pioneer Fil-med Private Limited	0.52	0.28	0.81
Pioneer Fincap Private Limited	-	1.99	14.28
Samiksha Jain	-	-	0.43
Rishabh Jain	-	-	0.16
Sushil Kumar Jain	-	-	0.72
Kartik Teltia	9.84	1.41	0.67
Mangal Chand Teltia	0.75	0.28	-
Pioneer Facor IT Infradevelopers Private Limited	-	2.43	5.59
Anandi Teltia	1.08	-	
Loan given			
Ankita Agro and Food Processing Private Limited	-	65.00	-
Ortusun Renewable Power Private Limited	210.10	-	-
Pioneer Securities Private Limited	80.00	-	-
Pioneer Fincap Private Limited	52.00	-	-
Kartik Solarworld Private Limited	1.03	-	-
Znshine Solarworld Private Limited	598.29	-	-
Loan received back (including interest amount)			
Ankita Agro and Food Processing Private Limited	0.10	65.00	-
Umesh Agarwal	-	-	35.45
One marketing Solutions Private Limited	-	-	15.37
Pioneer Eserve Private Limited	-	219.39	2.00
Pioneer Fincap Private Limited	54.72	-	-
Pioneer Securities Private Limited	83.48	-	-
Kartik Solarworld Private Limited	0.42	-	-
Znshine Solarworld Private Limited	73.00	-	
Loan repaid (including interest amount)			
Aastha Gupta	-	1.00	-
Kartik Teltia	180.00	14.10	10.05
Rishabh Jain	-	-	2.38
Gaurav Teltia	-	-	0.45
Pioneer Eserve Private Limited	-	-	2.00
Samiksha Jain	-	-	5.48
Anandi Teltia	9.00	9.00	-
Sushil Kumar Jain	-	-	30.46
Pioneer Facor IT Infradevelopers Private Limited	-	105.72	51.54
Pioneer Fil-med Private Limited	50.47	50.26	81.81
Pioneer Fincap Private Limited	-	149.24	86.50
Loan taken			
Anandi Teltia	9.00	18.00	-
Kartik Teltia	238.00	14.30	12.23
Mangal Chand Teltia	-	6.00	-
Pioneer Facor IT Infradevelopers Private Limited	-	72.50	-
Aastha Gupta	-	-	7.00
Sushil Kumar Jain	-	-	3.00
Pioneer Fil-med Private Limited	50.00	50.00	50.00
Pioneer Fincap Private Limited	-	29.00	94.00
Recoverable expenses received			
Simplehealthy Foods Private Limited	-	-	0.01
Futurelife Foods Private Limited	0.08	0.01	-
Znshine Solarworld Private Limited	0.35	-	
Kartik Teltia		-	0.02
Danton Power Private Limited	0.69	-	-

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Reimbursement paid by related party on behalf of Company			
Rishabh Jain	-	0.33	-
Sushil Kumar Jain	0.01	-	
Kartik Teltia	5.00	3.70	4.08
Danton Power Private Limited	0.03	0.04	0.80
Sushil Jeetpuria and Company	5.87	2.28	0.37
Mukut Goyal	0.13	-	-
Varsha Bharti	0.02	-	-
Reimbursement payable repaid			
Sushil Jeetpuria and Company	5.87	2.28	0.38
Rishabh Jain	-	0.33	-
Kartik Teltia	4.35	4.35	3.53
Danton Power Private Limited	-	0.26	0.80
Mukut Goyal	0.13	-	-
Varsha Bharti	0.02	-	-
Reimbursement paid by Company on behalf of entity			
Pioneer Global Enterprises Private Limited	0.05	0.02	0.42
Kartik Telatia		-	0.02
Futurelife Foods Private Limited	-	0.08	-
Rishabh Jain	0.07	-	-
Znshine Solarworld Private Limited	0.35	-	-
Danton Power Private Limited	0.49	-	-
Aastha Gupta	0.05	-	-
		-	-
Investments written off			
Futurelife Foods Private Limited	-	15.05	-
Investment made			
Pioneer Global Enterprises Private Limited		-	0.02
Ortusun Renewable Power Private Limited	60.84	-	-
Kartik Teltia	0.01	-	
Balances written off			
Ayaan Solarworld Private Limited	0.12	-	-
Director sitting fees			
Ramakant Pattnaik	0.11	-	-
Rini Chordia	0.25	-	-
Mangal Chand Teltia	0.03	-	-
Sushil Kumar Jain	0.06	-	-
Investment sold to:			
Teltia Trading Private Limited	25.97	-	-
Rishabh Jain	12.98	-	-
Sushil Kumar Jain	12.98	-	-

* The remuneration to the Key Management Personnel does not include provision made for gratuity as they are determined on an actuarial basis for the Company as a whole.

(Amounts are ₹ in millions unless otherwise stated)

(ii) The following balances are outstanding at the end of the reporting year (including elimination)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings*			
Aastha Gupta	7.93	7.16	7.43
Anandi Teltia	9.97	9.00	-
Pioneer Facor IT Infradevelopers Private Limited	-	-	31.03
Pioneer Fincap Private Limited	-	-	118.46
Gaurav Teltia	11.81	10.66	9.62
Kartik Teltia	71.11	4.25	2.78
Mangal Chand Teltia	6.92	6.25	-
***Borrowings are inclusive of interest**			
Loans and advances*			
Kartik Solarworld Private Limited	2.07	1.29	1.06
Pioneer Eserve Private Limited		-	209.58
Ortusun Renewable Power Private Limited	215.21	2.08	-
Ankita Agro and Food Processing Private Limited	-	0.11	-
Znshine Solarworld Private Limited	543.11	-	-
***Loans & advances are inclusive of interest**			
Advance to suppliers			
Ayaan Solarworld Private Limited	-	0.12	0.57
Other receivable			
Futurelife Foods Private Limited	-	0.08	0.01
Danton Power Private Limited	-	0.22	-
Pioneer Global Enterprises Private Limited	0.05	0.02	-
Aastha Gupta	0.05	-	-
Trade payable			
Kartik Teltia	-	-	0.65
Futurelife Foods Private Limited	-	-	0.12
Danton Power Private Limited	-	35.78	40.25
Danton Power Private Limited	1.27	-	-
Pioneer Eserve Private Limited	11.63	-	-
Pioneer Facor IT Infradevelopers Private Limited	0.13	0.05	0.04
Trade receivable			
Pioneer Global Enterprises Private Limited	-	-	0.45
Kehan Solarworld Private Limited	1.87	1.07	0.59
Ortusun Renewable Power Private Limited	125.87	-	-
Employee benefit payable			
Kartik Teltia	0.30	-	-
Rishabh Jain	0.28	-	-
Mukut Goyal	0.31	-	-
Varsha Bharti	0.09	-	-
Director sitting fees payable			
Ramakant Pattnaik	0.01	-	-
Rini Chordia	0.01	-	-

(Amounts are ₹ in millions unless otherwise stated)

C. Related part transaction of subsidiaries

(a) Kartik Solarworld Private limited

(i) Transactions with the related parties for the year ended

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense			
Solarworld Energy Solutions Limited	0.17	-	-
Loan Received			
Solarworld Energy Solutions Limited	1.03	-	-
Loan Repaid			
Solarworld Energy Solutions Limited	0.41	-	-
Reimbursement of Expenses paid by related parties on behalf of company			
Mr. Kartik Teltia	0.65	-	-
Sushil Jeetpuria & Co.	0.00	-	-
Ortusun Renewable Power Private Limited	0.11	-	-

(ii) The following balances are outstanding at the end of the reporting year

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings			
Solarworld Energy Solutions Limited	2.07	-	-
Trade Payable			
Sushil Jeetpuria & Co.	-	-	-
Mr. Kartik Teltia	0.06	-	-

(b) Znshine Solarworld Private Limited

(i) Transactions with the related parties for the year ended

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Finance cost			
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	19.80	-	-
Reimbursement of expenses			
Manish Bansal	0.54	-	-
Kartik Teltia	0.26	-	-
Remuneration paid to KMP*			
Manish Bansal	3.92	-	-
Aman Pathak	0.31	-	-

* The remuneration to the Key Managerial Person does not include provision made for gratuity, as they are determined on acturial basis.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan taken			
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	598.29	-	-
Loan repaid			
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	73.00	-	-
Reimbursement paid by related party on behalf of Company			
Ankita Agro and Food Processing Private Limited	-	-	-
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	0.35	-	-
Kartik Teltia	0.45	-	-
Sushil Jeetpuria and Company	0.18	-	-

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Property, plant and equipment			
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	15.59	-	-

(ii) The following balances are outstanding at the end of the reporting year

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings*			
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	543.11	-	-
***Borrowings are inclusive of interest**			
Employee benefit payable			
Manish Bansal	0.37	-	-
Aman Pathak	0.08	-	-

C. Related part transaction of associate/ joint ventures

(a) Danton Power Private Limited

(i) Transactions with the related parties for the year ended

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Services			
Solarworld Energy Solutions Limited	58.91	361.22	207.78
Reimbursement of Expenses (Paid by Related Party on Behalf of Company)			
Sushil Jeetpuria and Co	0.35	3.77	2.02
Reimbursement Payable Repaid			
Sushil Jeetpuria and Co.	0.35	3.77	2.02
Solarworld Energy Solutions Limited	0.69	-	-
Reimbursement Paid by Company on Behalf of Entity			
Solarworld Energy Solutions Limited	0.03	0.04	0.80
Reimbursement Receivable Receive			
Solarworld Energy Solutions Limited	0.49	0.26	0.80
Direct Expense			
Ashutosh Mishra	-	-	0.57
Peeyush Salwan	-	-	0.22
Other Expense			
Ashutosh Mishra	-	1.89	1.06
Peeyush Salwan	-	0.91	0.46

(ii) The following balances are outstanding at the end of the reporting year

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other payable			
Solarworld Energy Solutions Limited	-	0.22	-
Ashutosh Mishra	-	0.16	-
Peeyush Salwan	-	0.07	0.03
Sundry Debtors			
Solarworld Energy Solutions Limited	1.27	35.78	40.25

(Amounts are ₹ in millions unless otherwise stated)

(b) Futurelife Foods Private Limited

(i) Transactions with the related parties for the year ended

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products			
Solarworld Energy Solutions Limited	-	-	0.10
Ankita Agro and Food Processing Private Limited	0.05	0.07	-
Kartik Teltia	-	-	0.01
Purchases			
Ankita Agro and Food Processing Private Limited	8.72	15.60	16.87
Interest Income on Loans			
Pioneer Fincap Private Limited	1.80	2.09	2.70
Loan Received back (Including interest amount)			
Pioneer Fincap Private Limited	7.18	8.71	9.77
Reimbursement of Expenses (Paid by Related Party on Behalf of Company)			
Solarworld Energy Solutions Limited	-	0.08	0.01
Ankita Agro and Food Processing Private Limited	0.01	0.06	-
Sushil Jeetpuria and Co	0.08	0.33	0.13
Kartik Teltia	0.14	0.45	0.05
Reimbursement Payable Repaid			
Solarworld Energy Solutions Limited	0.08	0.01	-
Sushil Jeetpuria and Co	0.08	0.33	0.15
Kartik Teltia	0.11	0.52	-
Direct Expense			
Ankita Agro and Food Processing Private Limited	0.32	0.41	0.41
Other Expense			
Ankita Agro and Food Processing Private Limited	0.09	0.05	0.48

(ii) The following balances are outstanding at the end of the reporting year

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans & Advances (inclusive of interest)			
Pioneer Fincap Private Limited	18.13	23.51	30.13
Sundry Creditor			
Ankita Agro and Food Processing Private Limited	4.34	7.19	4.23
Solarworld Energy Solutions Limited		-	0.09
Sundry Debtor			
Solarworld Energy Solutions Limited	-	-	0.12
Other Payable			
Solarworld Energy Solutions Limited	-	0.08	-
Kartik Teltia	-	-	0.05
Other Receivable			
Kartik Teltia	-	0.03	-

(Amounts are ₹ in millions unless otherwise stated)

(c) Kehan Solarworld Private Limited

(i) Transactions with the related parties for the year ended

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Repair & Maintenance Expense			
Solarworld Energy Solutions Limited	0.69	0.84	0.49
Loan Received			
Advance Valves Private Limited	0.33	-	-

(ii) The following balances are outstanding at the end of the reporting year

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sundry Creditors			
Solarworld Energy Solutions Limited	1.87	1.07	0.49
Borrowings			
Advance Valves Private Limited	0.33	-	-

(d) Ortusun Renewable Power Private Limited

(i) Transactions with the related parties for the year ended

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loans Taken			
Solarworld Energy Solutions Limited	210.10	2.00	-
Interest on Loan Taken			
Solarworld Energy Solutions Limited	3.37	0.08	-
Reimbursement Paid by Company on Behalf of Entity			
Kartik Solarworld Private Limited	0.11	-	-
Capital Work in Process			
Solarworld Energy Solutions Limited	110.50	-	-
Issuance of Equity Share Capital			
Solarworld Energy Solutions Limited	60.84	-	-

(ii) The following balances are outstanding at the end of the reporting year

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings			
Solarworld Energy Solutions Limited	215.21	2.08	-
Trade Payable			
Solarworld Energy Solutions Limited	125.87	-	-

(e) Pioneer Global Enterprises Private Limited

(i) Transactions with the related parties for the year ended

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Operation and maintenance			
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)		1.60	-
Loan received			
Pioneer Fil-med Private Limited	0.21	0.41	0.41
Akshat Agarwal	-	-	0.15
Other income			
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	0.12	-	-
Other expense			
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	0.02	-	0.42

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan Repaid			
Pioneer Fil-med Private Limited	0.21	0.60	-
Reimbursement of expenses (paid by related party on behalf of Company)			
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	0.05	-	-

(ii) The following balances are outstanding at the end of the reporting year

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured loan payable			
Pioneer Fil-med Private Limited	0.36	0.21	0.41
Akshat Agarwal		-	0.15
Trade payables			
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	0.05	0.02	0.45

(f) Ankita Agro and Food Processing Private Limited

(i) Transactions with the related parties for the period/ year ended

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of goods			
Haldiram Snacks Private Limited	-	0.74	1.82
Haldiram Products Private Limited	-	-	-
Chandigarh Sweets Limited	-	0.00	-
Haldiram Manufacturing Co Private Limited	-	0.14	-
Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited)	-	-	2.97
Purchases of property, plant and equipment			
Haldiram Snacks Private Limited	-	-	0.52
Haldiram Products Private Limited	-	0.80	-
Sale of property, plant and equipment			
Haldiram Snacks Private Limited	-	-	0.52
Loans taken			
Haldiram Snacks Private Limited	-	-	-
Sushil Kumar Jain	-	-	5.40
Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited)	-	65.00	-
Loans repayment			
Haldiram Snacks Private Limited	-	30.00	-
Haldiram Products Private Limited	-	-	80.00
Sushil Kumar Jain	-	-	5.40
Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited)	-	65.00	-
Services availed			
Sushil Jeetpuria and Company	-	0.10	0.03
Rent paid			
MD Fresh Private Limited	-	1.50	-
Interest on loan			
Haldiram Snacks Private Limited	-	0.52	7.91
Haldiram Products Private Limited		-	-
Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited)	-	0.11	-
Advance			
MD Fresh Private Limited	-	5.00	-

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Repayment of advance			
MD Fresh Private Limited	-	5.00	-
Reimbursement of expenses			
Haldiram Snacks Private Limited	-	0.00	-
Sushil Kumar Jain	-	0.94	0.40
Sushil Jeetpuria and Company	-	0.04	-
Ethnic Food and Hospitality Private Limited	-	0.02	-
Rajender Kumar Khanna	-	1.36	0.34
Reimbursement paid by Company on behalf of entity			
Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited)	-	-	-
Reimbursement of expenses received			
Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited)	-	-	-
Sale of goods			
Haldiram Snacks Private Limited	-	0.15	0.12
Haldiram Products Private Limited	-	-	-
MD Fresh Private Limited	-	18.60	-
Chandigarh Sweets Limited	-	55.67	-
Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited)	-	63.98	-
Ethnic Food and Hospitality Private Limited	-	20.03	-
Interest received			
Ethnic Food and Hospitality Private Limited	-	0.60	-
Chandigarh Sweets Limited	-	2.41	-
MD Fresh Private Limited	-	0.05	-
Rental Income			
Ethnic Food and Hospitality Private Limited	-	0.29	-
Interest paid			
Haldiram Snacks Private Limited	-	1.23	-
Managerial remuneration			
Manohar Lal Agarwal	-	30.29	-
Sushil Kumar Jain	-	5.05	-
Kartik Teltia	-	5.05	-
Rajender Kumar Khanna	-	2.18	2.03
Other income			
Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited)	-	-	-

(ii) The following balances are outstanding at the end of the reporting period in relation to transactions with related parties

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance Outstanding - Payable			
Haldiram Snacks Private Limited	-	-	0.02
Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited)	-	0.10	-
Balance Outstanding - Receivable			
Haldiram Products Private Limited	-	-	4.89
Sushil Jeetpuria and Company	-	0.01	-
Ethnic Food and Hospitality Private Limited	-	3.35	-
Chandigarh Sweets Limited	-	57.84	-
MD Fresh Private Limited	-	18.60	-

(Amounts are ₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Managerial Remuneration - Payable			
Rajender Kumar Khanna	-	0.15	0.09
Manohar Lal Agarwal	-	1.36	-
Sushil Kumar Jain	-	0.23	-
Kartik Teltia	-	0.26	-
Reimbursement of expenses payable			
Sushil Kumar Jain	-	0.28	-
Rajender Kumar Khanna	-	0.03	-

(Amounts are ₹ in millions unless otherwise stated)

39 Financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.
The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the Restated consolidated financial information.

(a) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

39.1 Category-wise classification of financial instrument

	As at March 31, 2025	**FVTPL***	**Amortised cost**	**Total carrying value**
A.	**Financial assets**			
	Cash & cash equivalents	-	110.87	110.87
	Bank balance other than cash and cash equivalents	-	1,160.33	1,160.33
	Trade receivables	-	1,442.52	1,442.52
	Other financial assets	-	961.80	961.80
	Loans	-	215.21	215.21
	Investments	-	73.07	73.07
	Total	**-**	**3,963.80**	**3,963.80**
B.	**Financial liabilities**			
	Borrowings	-	1,145.54	1,145.54
	Trade payables	-	625.01	625.01
	Other financial liabilities	-	116.67	116.67
	Total	**-**	**1,887.22**	**1,887.22**

	As at March 31, 2024	**FVTPL***	**Amortised cost**	**Total carrying value**
A.	**Financial assets**			
	Cash & cash equivalents	-	203.81	203.81
	Bank balance other than cash and cash equivalents	-	201.23	201.23
	Trade receivables	-	302.03	302.03
	Other financial assets	-	613.79	613.79
	Loans	-	1.40	1.40
	Investments	0.17	88.13	88.30
	Total	**0.17**	**1,410.39**	**1,410.56**
B.	**Financial liabilities**			
	Borrowings	-	611.04	611.04
	Trade payables	-	122.04	122.04
	Other financial liabilities	-	16.31	16.31
	Total	**-**	**749.39**	**749.39**

	As at March 31, 2023	**FVTPL***	**Amortised cost**	**Total carrying value**
A.	**Financial assets**			
	Cash & cash equivalents	-	43.31	43.31
	Bank balance other than cash and cash equivalents	-	131.76	131.76
	Trade receivables	-	205.19	205.19
	Other financial assets	-	307.15	307.15
	Loans	-	253.70	253.70
	Investments	0.16	68.28	68.44
	Total	**0.16**	**1,009.39**	**1,009.55**
B.	**Financial liabilities**			
	Borrowings	-	646.66	646.66
	Trade payables	-	113.04	113.04
	Other financial liabilities	-	0.07	0.07
	Total	**-**	**759.77**	**759.77**

* Fair value through profit and loss

(Amounts are ₹ in millions unless otherwise stated)

1 The following methods and assumptions were used to estimate the fair values:

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
a) recognized and measured at fair value
b) measured at amortized cost and for which fair values are disclosed in the financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

2 For assets and liabilities which are measured at fair value as at balance sheet date, the classification of fair value calculations by category is summarised below:

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Investment in mutual fund	-	-	-	-
As at March 31, 2024				
Investment in mutual fund	0.17	-	-	0.17
As at March 31, 2023				
Investment in mutual fund	0.16	-	-	0.16

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2025 (March 31, 2024: no transfers, March 31, 2023: no transfers)

Note: The above information should be read with summary of basis of preparation and material accounting policies as disclosed in note no 2.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on price quotations at reporting date.
ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
iii) The carrying amounts of current borrowings at fixed rate and other borrowings at floating rate of interest are considered to be close to the fair value.

(Amounts are ₹ in millions unless otherwise stated)

39 Financial instrument- fair values and risk management (continued)

The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) has overall responsibility for the establishment and oversight of the Group risk management framework. Board of Directors regularly reviews the changes in the market conditions, management policies and procedures and the adequacy of risk management framework in relation to the risks faced by the Group. The framework seeks to identify, asses and mitigate financial risk in order to minimize potential adverse effects on the Group's financial performance.

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Group has exposure to the following risks arising from financial instruments:
1) Credit risk
2) Liquidity risk
3) Market risk
This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

1) Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets.

Credit risk exposure
The following table shows the exposure to the credit risk at the reporting date:

March 31, 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash & cash equivalents	110.87	-	110.87
Bank balance other than cash and cash equivalents	1,160.33	-	1,160.33
Trade receivables	1,586.57	144.05	1,442.52
Other financial assets	961.80	-	961.80
Loans	215.21	-	215.21
Investments	73.07	-	73.07

March 31, 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash & cash equivalents	203.81	-	203.81
Bank balance other than cash and cash equivalents	201.23	-	201.23
Trade receivables	302.03	-	302.03
Other financial assets	613.79	-	613.79
Loans	1.40	-	1.40
Investments	88.30	-	88.30

March 31, 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash & cash equivalents	43.31	-	43.31
Bank balance other than cash and cash equivalents	131.76	-	131.76
Trade receivables	205.19	-	205.19
Other financial assets	307.15	-	307.15
Loans	253.70	-	253.70
Investments	68.43	-	68.43

(i) Trade & other receivables:

The Group has an established process to evaluate the creditworthiness of its customers to minimise potential credit risk. Credit evaluations are performed by the Group before agreements to render services are entered into with prospective customers. Outstanding customer receivables are regularly monitored. One customer of the Group individually accounted for more than 70% of the outstanding trade receivable as at March 31, 2025 (March 31, 2024: One customer, March 31, 2023: One customer).

The Group's major customers includes public sector undertakings. Accordingly, the Company's customer credit risk is low. The Company's average project execution cycle is around 12 to 24 months. General payment terms include monthly progress payments and certain retention money to be released at the end of the project. For private customers, the Group evaluates the creditworthiness based on publicly available financial information and the Group's historical experiences. The Group's exposure to its counterparties are continuously reviewed and monitored by the Chief Operating Decision Maker (CODM) being the Board of Directors (Board). Credit period varies as per the contractual terms with the customers. Group doesn't have significant financing component in the contracts with customers.

(Amounts are ₹ in millions unless otherwise stated)

Expected credit loss for trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Ageing of gross carrying amount			
Unbilled Revenue	115.18	26.03	1.22
Not due	-	-	-
less than 180 days	1,244.58	275.58	123.61
181-365 days	56.91	-	80.01
More than 1 year	169.74	0.26	0.35
2-3 years	0.16	-	-
More than 3 year	-	0.16	-
Gross carrying amount	**1,586.57**	**302.03**	**205.19**
Expected credit loss	(144.05)	-	-
Net carrying amount	**1,442.52**	**302.03**	**205.19**

(ii) Cash and cash equivalents and other bank balances:

Credit risk is limited as the Group generally invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Group periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payment.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.

2) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Maturity profile of financial liabilities

The following table details the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include principal cash flows along with interest. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting year. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Particulars		On demand	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025						
Borrowings*		107.75	389.33	442.36	201.71	**1,141.15**
Trade payables		-	625.01	-	-	**625.01**
Other financial liabilities		-	116.67	-	-	**116.67**
As at March 31, 2024						
Borrowings*		82.32	378.52	121.78	110.23	**692.85**
Trade payables		-	122.04	-	-	**122.04**
Other financial liabilities		-	16.31	-	-	**16.31**
As at March 31, 2023						
Borrowings*		214.31	273.74	122.66	133.12	**743.83**
Trade payables		-	113.04	-	-	**113.04**
Other financial liabilities		-	0.07		-	**0.07**

* represent actual maturities including future interests.

(Amounts are ₹ in millions unless otherwise stated)

3) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(a) **Interest rate risk**

Interest rate risk is the risk that the future consolidated cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

The Group is exposed to interest rate risk because entities in the Group, borrow funds at floating interest rates.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial liabilities			
Fixed rate borrowings	110.79	85.31	217.89
Variable rate borrowings	1,034.75	525.73	428.77
Total borrowings	**1,145.54**	**611.04**	**646.66**

Interest rate sensitivity - variable rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial period and held constant throughout the reporting period in the case of instruments that have floating rates. A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under:

Particulars	Profit or loss	
	100 basis point increase	100 basis point decrease
As at March 31, 2025	10.35	(10.35)
As at March 31, 2024	5.26	(5.26)
As at March 31, 2023	4.29	(4.29)

(b) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to foreign exchange risk arises solely from capital payables denominated in foreign currency. The Group does not have any foreign currency revenue or other significant foreign currency transactions. The Group monitors exchange rate fluctuations and manages this risk in accordance with its established risk management policies.

The carrying amounts of the Group's foreign currency denominated monetary items are as follows:

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognized by the Group that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	Currency Symbol	March 31, 2025		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	$				
Capital payables		0.92	78.41	(0.78)	0.78

Particulars	Currency Symbol	March 31, 2024		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	$				
Capital payables		-	-	-	-

Particulars	Currency Symbol	March 31, 2023		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	$				
Capital payables		-	-	-	-

The following significant exchange rates have been applied during the year

Currency	Year-end spot rate (INR)		
	March 31, 2025	March 31, 2024	March 31, 2023
USD	85.45	83.35	82.18

(c) **Price risk**

The Group is mainly exposed to the price risk due to its investment in liquid mutual funds and equity investments. However, Group's equity investments are held for strategic rather than trading purposes.

There are no mutual funds as on March 31, 2025 (March 31, 2024: 0.17 million, March 31, 2023: 0.16 million) .

(Amounts are ₹ in millions unless otherwise stated)

40 Capital management

The Group manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Group which comprises issued share capital (including premium) and accumulated reserves disclosed in the Statement of Changes in Equity.

The Group's management reviews the capital structure of the Group on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit. No changes were made in the objectives, policies or process for managing its capital during the year ended March 31, 2025.The Group reviews its dividend policy from time to time.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:
• net debt (total borrowings and lease liabilities net of cash and cash equivalents)
• divided by total 'equity' (as shown in the balance sheet, including non-controlling interests)
• there have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the reported year.

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Current borrowings	477.95	440.05	466.93
Non current borrowings *	667.59	170.99	179.74
Less: Cash and cash equivalents including bank balances	1,271.20	405.05	175.08
Total debt (A)	**(125.66)**	**205.99**	**471.59**
Total equity (B)	3,090.66	735.95	219.12
Capital and net debt(C=A+B)	**2,965.00**	**941.94**	**690.71**
Gearing ratio A/C	**-4.24%**	**21.87%**	**68.28%**

* Includes current maturities of long term borrowings

41 Trade receivable ageing schedule

As on March 31, 2025

Particulars	**Unbilled revenue**	**Not due**	**Outstanding for following periods from due date of payment**					**Total**
			Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed trade receivables- considered good	115.18	-	1,244.58	56.91	25.69	0.16	-	**1,442.52**
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	144.05	-	-	**144.05**
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	**-**
Disputed trade receivables- considered good	-	-	-	-	-	-	-	**-**
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	**-**
Total	**115.18**	**-**	**1,244.58**	**56.91**	**169.74**	**0.16**	**-**	**1,586.57**
Less: Allowance for expected credit loss	-	-			(144.05)	-	-	**(144.05)**
Net	**115.18**	**-**	**1,244.58**	**56.91**	**25.69**	**0.16**	**-**	**1,442.52**

As on March 31, 2024

Particulars	**Unbilled revenue**	**Not due**	**Outstanding for following periods from due date of payment**					**Total**
			Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed trade receivables- considered good	26.03		275.58	-	0.26	-	0.16	**302.03**
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	**-**
Disputed trade receivables- considered good	-	-	-	-	-	-	-	**-**
Disputed trade receivables- which have	-	-	-	-	-	-	-	**-**
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	**-**
Total	**26.03**	**-**	**275.58**	**-**	**0.26**	**-**	**0.16**	**302.03**
Less: Allowance for expected credit loss	-	-	-	-	-	-	-	**-**
Net	**26.03**	**-**	**275.58**	**-**	**0.26**	**-**	**0.16**	**302.03**

As on March 31, 2023

Particulars	**Unbilled revenue**	**Not due**	**Outstanding for following periods from due date of payment**					**Total**
			Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed trade receivables- considered good	1.22	-	123.61	80.01	0.35	-	-	**205.19**
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	**-**
Disputed trade receivables- considered good	-	-	-	-	-	-	-	**-**
Disputed trade receivables- which have	-	-	-	-	-	-	-	**-**
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	**-**
Total	**1.22**	**-**	**123.61**	**80.01**	**0.35**	**-**	**-**	**205.19**
Less: Credit impaired	-	-	-	-	-	-	-	**-**
Net	**1.22**	**-**	**123.61**	**80.01**	**0.35**	**-**	**-**	**205.19**

(Amounts are ₹ in millions unless otherwise stated)

42 Trade payable ageing schedule

As on March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than one year	1-2 years	2-3 years	More than 3years	Total
Total outstanding dues of micro enterprises and small enterprises	33.77	2.74				**36.51**
Total outstanding dues of creditors other than micro enterprises and small enterprises	390.89	193.79	3.82			**588.50**
Disputed dues of micro enterprises and small enterprises						**-**
Disputed dues of creditors other than micro enterprises and small enterprises						**-**
Total	**424.66**	**196.53**	**3.82**	**-**	**-**	**625.01**

As on March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than one year	1-2 years	2-3 years	More than 3years	Total
Total outstanding dues of micro enterprises and small enterprises	-	8.55	-	-	-	**8.55**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	113.48	0.01	-	-	**113.49**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**-**	**122.03**	**0.01**	**-**	**-**	**122.04**

As on March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than one year	1-2 years	2-3 years	More than 3years	Total
Total outstanding dues of micro enterprises and small enterprises	-	1.84	-	-	-	**1.84**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	111.16	0.03	0.01	-	**111.20**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**-**	**113.00**	**0.03**	**0.01**	**-**	**113.04**

42.1 MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year	36.51	8.55	1.84
Interest due on above	-	-	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

43 Segment reporting:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

The Group is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to solar power project.. Information reported to and evaluated regularly by the chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108, there is single reportable segment.

Other information

Revenue from three customer of the Group represents 93.86% (March 31, 2024: 93.52%, March 31, 2023: 96.83% (from two customer)) of the Group's total revenue.

Geographical information

All non-current assets of the Group are located in India.

(Amounts are ₹ in millions unless otherwise stated)

44 Capital and other commitment

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account (net of advance)	400.09	-	-

45 Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Disputed statutory liability of Holding Company (refer note (i))	7.71	7.71	-
Disputed loan and advances of Holding Company (refer note (iii))	-	-	38.56
Corporate guarantees for financial obligations of other related party (refer note (ii))	65.42	70.27	-
Corporate guarantees for financial obligations of subsidiary (refer note (ii))	660.16	-	
Corporate guarantees for financial obligations of joint ventures (refer note (ii))	2.78	9.48	15.51

(i) Disputed demand for Income tax includes a dispute of Rs.7.71 millions for financial year 2022- 23 between the Holding Company and income tax department for which the Holding Company has filed appeals with respective authorities. The Holding Company also believes that the above issues, when finally settled are not likely to have any significant impact on the financial position of the Holding Company.

(ii) The Holding Company had provided a corporate guarantee to the bank for financing extended to joint venture, subsidiary and related party. In the event that the joint venture, subsidiary and related party fails to meet its repayment obligations of loan, the Holding Company will be required to fulfill the loan obligations. However, corporate guarantee was issued based on the joint venture, subsidiary's and related party creditworthiness and its strong repayment history, with no prior defaults. Therefore, the Holding Company has not recognised a liability in relation to this corporate guarantee given to joint venture and related party. The impact of corporate guarantee commission is not material to the Holding Company.

(iii) The Holding Company had given total advances of Rs. Nil (March 31, 2023: Rs. 38.56 millions and April 01, 2022: Rs. 38.56 millions) in different tranches requirements to Karmic Energy Private Limited ("KEPL") for acquiring majority stake in the said Holding Company. The Holding Company had also remitted as a partial payment towards one time settlement of Karmic Energy Private Limited Loan Account with State Bank of India in financial year 2020-21. The matter is subjudice & being followed up.
Subsequently, several disputes had arisen between Holding Company and "KEPL" in relation to the agreement and both parties had filed Criminal complaints with Economic Offences Wing of Crime Branch of Delhi Police among other Authorities.
State bank of India had agreed to the request made by "KEPL" to release the amounts during the FY 23-24 and bank has released the funds in favour of the Holding Company.

(Amounts are ₹ in millions unless otherwise stated)

46 Share based payment expenses

a) Description of share based payment arrangements

The Holding Company has the following share based payment arrangement for employees:

Solarworld Employee Stock Option Plan 2024 ("ESOP 2024/SCHEME")

The Holding Company has implemented Employee Stock Option Scheme 2024 ("ESOP Scheme 2024") as approved by the shareholder on September 18 , 2024. The scheme entitles employees of the Holding Company to purchase shares in the Holding Company at the stipulated exercise price, subject to compliance with vesting conditions. The vesting conditions are mix of service and performance based conditions.

Scheme details	Grant date	No. of options granted	Exercise price (₹) per option	Vesting period
Employee Stock Option Scheme 2024 (ESOP Scheme 2024)	December 19, 2024	77,256	5.00	2.3 years

Stock based payment expenses recorded in these Restated consolidated financial statements is based on fair value of stock option which is measured using the Black-Scholes-Merton formula.

The number and reconciliation of the options under the "ESOP 2024/Scheme" plan are as follows:

b) Reconciliation of outstanding share options	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Outstanding at the beginning	-	-	-
Granted during the year	77,256	-	-
Exercised during the year	-	-	-
Forfeited and expired during the year	-	-	-
Outstanding at the end	77,256	-	-
Exercisable at the end	-	-	-

c) The fair values per option for options granted during the year is measured based on the Black-Scholes model, which is as below:

Scheme	Number of options	Fair value per option	Vesting date
ESOP 2024/Scheme	77,256	343.68	March 31, 2027

The fair value of options mentioned above are calculated on the grant date using the Black-Scholes-Merton Model using the following assumptions:

d) Assumptions	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Risk free interest rate	6.82%	-	-
Expected volatility	41.28%	-	-
Expected life	2.3 years	-	-
Dividend yield	0.00%	-	-

e) During the year, the Holding Company has recorded a share based payment expense of Rs. 3.26 millions (March 31, 2024: Nil, March 31, 2023: Nil) in the Resated consolidated statement of profit and loss.

(Amounts are ₹ in millions unless otherwise stated)

47 Additional information pursuant to Division II of Schedule III to the Companies Act, 2013 'General instructions , of enterprises consolidated as subsidiaries / associate/ joint ventures for the preparation of consolidated financial information

(i) As of March 31, 2025

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in OCI		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit/ (loss)	Amount	% of consolidated OCI	Amount	% of consolidated total other comprehensive income	Amount
Holding Company:								
Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited)	101.30%	3,130.69	113.74%	876.35	100.00%	(3.82)	113.81%	872.52
Subsidiaries:								
Ortusun Renewable Power Private Limited (till March 24, 2025)	0.00%	(5.17)	-0.40%	(3.07)	0.00%	-	-0.40%	(3.07)
Znshine Solarworld Private Limited	-1.24%	(38.24)	-5.09%	(39.24)	0.00%	-	-5.12%	(39.24)
Solarworld BESS One Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Kartik Solarworld Private Limited	-0.03%	(1.00)	-0.10%	(0.77)	0.00%	-	-0.10%	(0.77)
Joint Venture								
Ankita Agro and Food Processing Private Limited	-	-	-2.61%	(20.10)	0.00%	-	-2.62%	(20.10)
Danton Power Private Limited	0.03%	1.03	0.13%	1.01	0.00%	-	0.13%	1.01
Ortusun Renewable Power Private Limited (w.e.f March 25, 2025)	1.89%	58.33	0.03%	0.21	0.00%	-	0.03%	0.21
Kehan Solarworld Private Limited	0.53%	16.48	0.05%	0.40	0.00%	-	0.05%	0.40
Futurelife Foods Private Limited	0.18%	5.54	0.00%	-	0.00%	-	0.00%	-
Associate								
Pioneer Global Enterprises Private Limited	0.00%	(0.01)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Sub total	**102.66%**	**3,167.74**	**105.75%**	**814.76**	**100.00%**	**(3.82)**	**105.78%**	**810.94**
Intercompany elimination and consolidation adjustments	-2.49%	(77.09)	-5.75%	(44.30)	0.00%	-	-5.78%	(44.28)
Total	**100.17%**	**3,090.66**	**100.00%**	**770.48**	**100.00%**	**(3.82)**	**100.00%**	**766.66**

(ii) As of March 31, 2024

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in OCI		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit/ (loss)	Amount	% of consolidated OCI	Amount	% of consolidated total other comprehensive income	Amount
Holding company:								
Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited)	91.38%	672.52	94.67%	489.34	59.75%	(0.05)	94.67%	489.29
Subsidiaries:								
Ortusun Renewable Power Private Limited	-0.29%	(2.11)	-0.02%	(0.11)	0.00%	-	-0.02%	(0.11)
Joint Venture								
Ankita Agro and Food Processing Private Limited	6.68%	49.19	4.68%	24.19	40.25%	(0.03)	4.67%	24.16
Danton Power Private Limited	-1.64%	(12.08)	0.20%	1.06	0.00%	-	0.20%	1.06
Kehan Solarworld Private Limited	2.18%	16.08						
Futurelife Foods Private Limited	0.91%	6.68	-0.56%	(2.88)	0.00%	-	-0.56%	(2.88)
Associate								
Pioneer Global Enterprises Private Limited	0.00%	-	-0.01%	(0.03)	0.00%	-	-0.01%	(0.03)
Sub total	**99.23%**	**730.28**	**98.97%**	**511.58**	**100.00%**	**(0.08)**	**98.97%**	**511.50**
Intercompany elimination and consolidation adjustments	0.77%	5.67	1.03%	5.33	0.00%	-	1.03%	5.33
Total	**100.00%**	**735.95**	**100.00%**	**516.91**	**100.00%**	**(0.08)**	**100.00%**	**516.83**

Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)
CIN: U15100DL2013PLC255455
Notes and other explanatory information to restated consolidated financial information
(Amounts are ₹ in millions unless otherwise stated)

(iii) As of March 31, 2023

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in OCI		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit/ (loss)	Amount	% of consolidated OCI	Amount	% of consolidated total other comprehensive income	Amount
Holding company:								
Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited)	83.59%	183.16	90.53%	134.30	138.91%	0.16	90.56%	134.46
Subsidiaries:								
Ortusun Renewable Power Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Venture								
Ankita Agro and Food Processing Private Limited	11.43%	25.03	10.28%	15.25	-38.91%	(0.04)	10.24%	15.21
Danton Power Private Limited	-0.08%	(0.17)	0.00%	-	0.00%	-	0.00%	-
Kehan Solarworld Private Limited	6.85%	15.02	0.84%	1.24	0.00%	-	0.84%	1.24
Futurelife Foods Private Limited	4.36%	9.55	-1.67%	(2.47)	0.00%	-	-1.67%	(2.47)
Associate								
Pioneer Global Enterprises Private Limited	0.01%	0.02	0.02%	0.04	0.00%	-	0.02%	0.04
Sub total	**106.16%**	**232.61**	**100.00%**	**148.36**	**100.00%**	**0.12**	**100.00%**	**148.48**
Intercompany elimination and consolidation adjustments	-6.16%	(13.49)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Total	**100.00%**	**219.12**	**100.00%**	**148.36**	**100.00%**	**0.12**	**100.00%**	**148.48**

48 Business combinations

A) Transactions during the year ended March 31, 2024

(i) Acquisition of Ortusun Renewable Power Private Limited

On January 10, 2024, the Company has entered into a Share Purchase Agreement ("SPA") with M/S Sirius Renewable Power Private Limited to acquire 100% of the share of Ortusun Renewable Private Limited and consequently control over Ortusun Renewable Private Limited. Total purchase consideration of Rs 4.00 millions was discharged fully in cash. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

Ortusun Renewable Private Limited is engaged in business of development, set up and running of solar energy generation plant. The Company obtained 20MW solar park final in principal grid connectivity approval from Maharashtra State Electricity Transmission Company Limited (MSETCL). The Group considers this acquisition to be a business under Ind AS 103 - Business Combinations and has accounted for the same by applying the acquisition method of accounting.

Details of consideration transferred given below:
The total fair value of the consideration transferred is determined as follows:

Particulars	Amount (Rs. in millions)
Cash consideration paid	4.00
Deferred purchase consideration	-
	4.00

Total fair value of the consideration transferred for purpose of computing goodwill
This table represents the fair value of assets and liabilities:

Particulars	Fair value
Assets acquired:	
Cash and cash equivalent	0.07
Total assets acquired (a)	**0.07**
Liabilities assumed	
Borrowings (inter company)	2.00
Trade payable	0.07
Total liabilities assumed (b)	**2.07**
Net identifiable assets acquired (a-b)	**(2.00)**

Calculation of goodwill:
The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below:

Particulars	Amount (Rs. in millions)
Total fair value of the consideration transferred for purpose of computing goodwill	4.00
Net identifiable assets acquired	(2.00)
Goodwill on acquisition	**6.00**

During the year ended March 31, 2024, Ortusun Renewable Private Limited contributed Nil and loss of Rs 0.11 millions to the consolidated revenue and profits/ (loss) respectively.

Transactions during the year ended March 31, 2025

(i) Acquisition of Kartik Solarworld Private Limited

On September 23, 2024, the Company has acquired 100% of the share of Kartik Solarworld Private Limited and consequently control over Kartik Solarworld Private Limited. Total purchase consideration of Rs 0.01 millions was discharged fully in cash. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

Kartik Solarworld Private Limited is engaged in generating, accumulating, distributing and supplying Energy saving equipments & technologies, to manufacture, process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of energy saving devices. The Group considers this acquisition to be a business under Ind AS 103 - Business Combinations and has accounted for the same by applying the acquisition method of accounting.

Details of consideration transferred given below:
The total fair value of the consideration transferred is determined as follows:

Particulars	Amount (Rs. in millions)
Cash consideration paid	0.01
Deferred purchase consideration	-
	0.01

Total fair value of the consideration transferred for purpose of computing goodwill

This table represents the fair value of assets and liabilities:

Particulars	Fair value
Assets acquired:	
Trade receivables	0.04
Cash and cash equivalents	0.40
Other current assets	1.01
Total assets acquired (a)	**1.45**
Liabilities assumed	
Borrowings (inter company)	1.41
Trade payable	0.27
Total liabilities assumed (b)	**1.68**
Net identifiable assets acquired (a-b)	**(0.23)**

Calculation of goodwill:

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below:

Particulars	Amount (Rs. in millions)
Total fair value of the consideration transferred for purpose of computing goodwill	0.01
Less: Net identifiable assets acquired	(0.23)
Goodwill on acquisition	**0.24**

During the year ended March 31, 2025, Kartik Solarworld Private Limited contributed Nil and loss of Rs 1.07 millions to the Restated consolidated revenue and profits/ (loss) respectively.

(ii) **Loss of control of Ortusun Renewable Power Private Limited**

Until March 24, 2025, the Group held 100% of the equity shares in Ortusun Renewable Power Private Limited and consolidated it as a wholly owned subsidiary. On March 25, 2025, Ortusun Renewable Power Private Limited issued 983,341 equity shares of ₹10 face value each at a premium, resulting in total consideration of ₹103.12 per share. These shares were allotted to both the Group and external investors in accordance with the terms of an investment agreement. Pursuant to the terms of the investment agreement entered into by the Group, the Group determined that it now has joint control over Ortusun Renewable Power Private Limited as the appointment of it's directors and the allocation of the voting rights for key business decisions now require approval of the Group and one of the investor as specified in the agreement. This resulted in the Group's loss of control over it's subsidiary, with the investment now reclassified as a joint venture.

The carrying amounts of assets and liabilities as at the date the Group lost the control (March 23, 2025) were as follow

Particulars	March 23, 2025
Property, plant & equipments	49.04
Capital work-in-progress	164.70
Other financial assets	0.01
Deferred tax assets (net)	1.38
Cash & cash equivalents	0.25
Other current assets	0.40
Total assets	**215.78**
Borrowings	47.48
Trade payables	173.21
Other current liabilities	0.26
Total liabilities	**220.95**
Net liabilities	**5.17**

Details on gain on loss of control of subsidiary

Particulars	March 23, 2025
Fair value of the retained investment	1.03
Carrying value of goodwill	6.00
Subtotal	**4.97**
Add: Carrying value of net identified liabilities	5.17
Gain on loss of control of subsidiary	**0.21**

(Amounts are ₹ in millions unless otherwise stated)

49 The list of subsidiaries and associates/ joint ventures in the Restated consolidated financial statements are as under:

Particulars	Country of incorporation	Principal activity of business	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Subsidiaries					
Ortusun Renewable Power Private Limited	India	Independent power producer	-	100.00%	0.00%
Znshine Solarworld Private Limited	India	Manufacturing of solar Panels	100.00%	-	0.00%
Solarworld BESS one Private Limited	India	Services in relation to Solar	100.00%	-	
Kartik Solarworld Private Limited	India	Manufacturing of Solar	100.00%	-	0.00%
Associate					
Pioneer Global Enterprises Private Limited	India	Trading business	20.00%	20.00%	20.00%
Joint ventures					
Danton Power Private Limited	India	Services in relation to Solar EPC	51.00%	51.00%	51.00%
Ankita Agro and Food Processing Private Limited	India	Manufacturing business	0.00%	24.00%	24.00%
Ortusun Renewable Power Private Limited	India	Independent power producer	60.40%	-	0.00%
Kehan Solarworld Private Limited	India	Independent power producer	51.00%	51.00%	51.00%
Futurelife Foods Private Limited	India	Trading business	25.00%	25.00%	25.00%

50 Pursuant to para B14 of Ind AS 112, Disclosure of interest in other entities, following is the disclosure relating to joint ventures and associate of the Company:

(a) Associates:

(i) The Company has no material associate. The summarised financial information in respect of the Company's not material associate that are accounted is set forth below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Carrying amount of the Company's interest in associate	0.01	0.02	0.06

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Company's share of profit in associate	(0.01)	(0.03)	0.04
Company's share of other comprehensive income in associate	-	-	-
Company's share of total comprehensive income in associate	(0.01)	(0.03)	0.04

(b) Joint ventures:

(i) The aggregate summarized financial information in respect of Company's not material joint ventures that are accounted is set forth below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Carrying amount of the Company's interest in joint ventures	73.06	16.08	20.34

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Company's share of profit in joint ventures	2.66	(1.82)	(1.23)
Company's share of other comprehensive income in joint ventures	-	-	-
Company's share of total other comprehensive income in joint ventures	2.66	(1.82)	(1.23)

(Amounts are ₹ in millions unless otherwise stated)

(ii) The aggregate summarized financial information in respect of Company's material joint venture that are accounted is set forth below:

(a) Summarised balance sheet of material joint venture:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non current assets	-	131.05	120.62
Total current assets	**-**	**328.93**	**259.23**
Cash and cash equivalents	-	0.29	0.34
Other current assets	-	328.64	258.89
Total assets	**-**	**459.98**	**379.85**
Non current liabilities	**-**	**12.33**	**38.78**
Financial liabilities (excluding trade payables)	-	-	31.23
Other liabilities (including trade payables)	-	12.33	7.55
Current Liabilities	**-**	**242.66**	**236.75**
Financial liabilities (excluding trade payables)	-	154.24	169.81
Other liabilities (including trade payables	-	88.42	66.94
Total liabilities	**-**	**254.99**	**275.53**
Net assets	**-**	**204.99**	**104.32**

(b) Reconciliation of carrying amounts of material joint venture:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening net assets	204.99	104.32	40.90
Profit/ for the year	**4.38**	**100.81**	**63.61**
Dividend distributed during the year	-	-	-
Other comprehensive income	-	(0.14)	(0.19)
On account of disposal of investment	(209.37)		
Closing net assets	**-**	**204.99**	**104.32**
Group's share in %	0.00%	24.00%	24.00%
Group's share	50.25	49.20	25.04
Add: Goodwill included in carrying amount of investment in joint venture	22.83	22.83	22.83
Less: Consideration received on account of disposal	(51.93)	-	-
Less: Loss on sale of investment	(21.15)	-	-
Carrying amount	**-**	**72.03**	**47.87**

(c) Summarised statement of profit and loss of material joint venture:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	30.38	1,263.67	971.60
Interest income	-	3.79	1.03
Finance cost	0.03	9.37	14.44
Depreciation and amortisation	-	14.83	16.19
Tax expenses	1.47	35.65	24.76
Profit/ for the year	**4.38**	**100.81**	**63.61**
Other comprehensive income	-	(0.14)	(0.19)
Total comprehensive income	**4.38**	**100.67**	**63.42**

(d) Commitments and contingent liabilities in respect of and joint venture

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent liabilities	-	0.80	44.24

51 First time adoption of Ind AS ('FTA')

These consolidated financial statements, for the year ended March 31, 2024, are the first consolidated financial statements, the Group has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2023, the Group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("lndian GAAP" or "Previous GAAP").

Accordingly, the Group has prepared consolidated financial statements which comply with Ind AS applicable for the year ended on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of material accounting policies.
In preparing these consolidated financial statements, the Group's opening balance sheet was prepared as at April 01, 2021, the Group's date of transition to Ind AS. The special purpose financial statements as at and for the year ended March 31, 2023 has been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2021) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III to the Companies Act, 2013.This note explains the principal adjustments made by the Group in restating its Indian GAAP consolidated financial statements.

A Exemptions availed on first time adoption of Ind AS:

Ind AS - 101 allows first-time adopters certain exemptions and certain optional exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions and optional exemptions:

(i) Mandatory Exceptions

(a) Estimates :-

On assessment of the estimates made under the previous GAAP financial statements, the Group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL
- Determination of the discounted value for financial instruments carried are amortized cost.
- Impairment of financial assets based on the expected credit loss model.

(b) Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

(c) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choice provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.
There are no items of financial asset and liabilities which are required to be de-recognized as per Ind AS 109.

(d) Classification of security deposit

Under Ind AS, security deposit received/given are recorded as current financial liability/current financial assets as the same is repayable/receivable on demand.

(ii) Optional Exceptions

(a) Deemed cost for property, plant and equipment:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition date April 01, 2022. The Group has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on the transition date i.e. April 01, 2022 while preparing the restated consolidated financial statements. For the purpose of financial statements for the year ended March 31, 2024 and March 31, 2023 the Company has provided the depreciation based on the estimated useful life of respective years.

(b) Business combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The group has applied same exemption for investment in associate and joint ventures.

(c) Investments in subsidiaries, associate and its joint ventures and impairment of financial assets

Under previous GAAP, joint ventures were classified as subsidiaries and accordingly accounted for using the line by line method at the time of consolidation. Based on an assessment under Ind AS 111 Joint Arrangements, these have been accounted as jointly controlled operations using the proportionate consolidation method. The assessment is based on the fact that there is a contractual arrangement that indicate that the parties to the joint ventures have rights to the assets and obligations for the liabilities of the joint arrangement.
The Company has elected to carry its investments in subsidiary and associate and its joint ventures at deemed cost being carrying amount under previous GAAP on the transition date.

(iii) Reconciliation between previous GAAP and Ind AS

A. Transition from previous GAAP to Ind AS, balance sheet and statement of profit and loss accounts does not have any impact expect the reclassification as required by the Ind AS.

B. Financial assets measured at amortized cost

Fair value of financial assets and liabilities The Group has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transactions cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognized at fair value and subsequently measured at amortized cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to Ind AS, the requirement of initial recognition at fair value is applied prospectively

C. Financial assets measured at FVTPL

Under previous GAAP, the investments in mutual funds were recognized at cost. Whereas under Ind AS, the same are subsequently recognized at fair value at the end of every financial reporting year. Accordingly, the difference between the cost and the fair value of the mutual funds is recognized as a gain / (loss) in the statement of profit and loss.

D. Remeasurement gain/(loss) of net defined benefit obligation

Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss. This change does not affect total equity.

E. Deferred tax adjustments

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet approach for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.

F. Revenue from contracts with customers:

Under Previous GAAP, revenue is recognised when the seller has transferred the property in goods. Under Ind AS, the Company shall recognise revenue when it satisfies a performance obligation by transferring a promised goods or services to the customers.

Certain sales contracts were accounted under the previous GAAP on a gross basis. However, under Ind AS, based on an evaluation carried out, the group has determined that it is acting as an agent after considering a number of factors, including, among other things, whether the Group is the primary obligor under the arrangement, has inventory risk, has customer's credit risk and has latitude in establishing prices. Thus, under Ind AS, revenue has been recorded on a net basis. The change does not affect the total equity as at April 01, 2022 and March 31, 2023, profit before tax or total profit for the year ended March 31, 2023.

G. Investments in associate and its joint ventures and impairment of financial assets

Under previous GAAP, joint ventures were classified as subsidiaries and accordingly accounted for using the line by line method at the time of consolidation. Based on an assessment under Ind AS , these subsidiaries are treated as joint venture because the Company has joint control over the above entities and there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint venture have rights to the assets and obligations for the liabilities of the joint arrangement. Group has also joint control over above companies as the appointment of its directors and the allocation of voting rights for key business decisions require unanimous approval of the shareholders

H. Explanatory notes for prior period adjustments

Under its previous GAAP, the Group discovered that certain adjustments pertaining to cut off of revenue and purchase at year end, overhead loading in inventories, and estimate of long term employee benefits on the basis of actuarial valuation were erroneously omitted. This resulted in an adjustment to the affected financial statement line items for prior years that is not the result of a change in accounting policy.

I. Liability on onerous contract

The Group has recognised the liability on onerous contract in accordance with Ind AS 37 regarding costs that an entity needs to include when assessing whether a contract is onerous or loss-making.

J. Regrouping / reclassification

Appropriate adjustments have been made in the consolidated financial statement, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the Ind AS presentation requirements.

(Amounts are ₹ in millions unless otherwise stated)

51 First time adoption of Ind AS ('FTA') (cont'd)

Reconciliation between previous GAAP and Ind AS

The following reconciliations provide the explanation and qualification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101, First time adoption of Indian Accounting Standards.

1. Equity reconciliation

Particulars	Notes	As at March 31, 2023
Equity as reported under previous GAAP		226.43
Ind AS adjustments		
Remeasurement of gratuity and other comprehensive income	iii (D)	(0.15)
Financial assets measured at FVTPL	iii (C)	0.03
Remeasurement of mutual fund	iii (C)	0.03
Remeasurement of processing fees on borrowings	iii (H)	1.30
Remeasurement of impairment on investment	iii (H)	(5.49)
Provision for onerous contract	iii (I)	(13.53)
Remeasurement of revenue as per Ind as 115	iii (F)	1.66
Recognition of share in profit/(loss) of joint ventures/associate (net of taxes) as per Ind AS	iii (G)	(0.14)
Prior period adjustment on inventory	iii (H)	1.95
Deferred tax impact on the aforesaid adjustments	iii (E)	3.83
Other equity as per Ind AS		**215.92**

2. Total comprehensive income reconciliation

Particulars	Notes	As at March 31, 2023
Profit after tax as per previous GAAP		147.84
Ind AS adjustments		
Fair value adjustments:		
Investments at fair value through profit and loss account	iii (C)	0.01
Remeasurement of employee benefit obligation (net of tax)	iii (D)	0.46
Remeasurement of impairment on investment	iii (H)	(2.47)
Provision for onerous contract	iii (I)	(13.53)
Remeasurement of processing fees on borrowings	iii (H)	2.32
Remeasurement of revenue as per Ind as 115	iii (F)	4.10
Gain on loss of control on subsidiary	iii (G)	-
Change in share of profit from subsidiary on account of Ind AS adoption and other correction	iii (G)	(8.42)
Recognition share in profit/(loss) of joint ventures/associate (net of taxes)	iii (G)	14.04
Prior period adjustment on inventory	iii (H)	1.94
Deferred tax impact on the aforesaid adjustments	iii (E)	2.04
Net profit after tax as per Ind AS		**148.33**
Other comprehensive income (net of tax)	iii (D)	0.15
Total comprehensive income as per Ind AS		**148.48**

3. Cash flow reconciliation for the year ended March 31, 2023

	As per previous GAAP	Ind AS Adjustments	As per Ind As
Net cash flows from operating activities	(20.68)	(50.73)	(71.40)
Net cash flows used in investing activities	3.54	29.28	32.82
Net cash flows from financing activities	64.23	(0.65)	63.58
Net increase/(decrease) in cash and cash equivalents	**47.09**	**(22.09)**	**25.00**
Cash and cash equivalents at the April 01,2022	133.45	(115.14)	18.31
Cash and cash equivalents at the March 31, 2023	180.54	(137.23)	43.31

(Amounts are ₹ in millions unless otherwise stated)

52 Notes to adjustments (cont'd):

Statement of Restatement Adjustments to audited consolidated financials statements/Audited special purpose consolidated financial statements.

Reconciliation between audited equity and restated equity:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Total equity as per consolidated financial statements/special purpose consolidated financial statements	2,719.97	732.75	215.92
Adjustments :			
Adjustment for audit qualification	-	-	-
Total impact of adjustments	2,719.97	732.75	215.92
Total equity as per restated statement of assets and liabilities	**2,719.97**	**732.75**	**215.92**

Reconciliation between audited and restated profit/(loss) after tax before other comprehensive income:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Profit after tax as per consolidated financial statements/special purpose consolidated financial statements	770.48	516.91	148.36
Adjustments :			
Adjustment for audit qualification	-	-	-
Total impact of adjustments	770.48	516.91	148.36
Restated profit/(Loss)	**770.48**	**516.91**	**148.36**

Reconciliation between audited and restated total comprehensive income

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Total comprehensive income as per as per consolidated financial statements/special purpose consolidated financial statements	766.66	516.83	148.48
Adjustments :			
Adjustment for audit qualification	-	-	-
Total impact of adjustments	766.66	516.83	148.48
Restated total comprehensive income	**766.66**	**516.83**	**148.48**

Notes to adjustments :

1) Non adjusting items

a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial statement:

There are no audit qualifications in the auditor's report for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which requires adjustments

b) Matters included with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the restated financial information:

For the year ended March 31, 2024:

Para 2(i)(vi)

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditor, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended; and;

Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, but the Holding Company has not implemented the feature of recording audit trail (edit log) facility during the year.

For the year ended March 31, 2025:

Para 2(i)(vi)

Based on our examination, which included test checks, and the procedures performed by the respective auditors of the subsidiary companies, associate company and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies, associate company and joint venture companies have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

i. The Holding Company has used an accounting software for maintaining its books of accounts for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software except for the period April 01, 2024 to April 28, 2024 and in addition there is no audit trail at database. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period.

ii. One subsidiary has used an accounting software for maintaining its books of accounts for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software except for the period from May 22, 2024 (being the date of incorporation) to July 14, 2024 and in addition there is no audit trail at database. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period.

Further, during the course of our audit, we and the joint auditor and other auditors, whose reports have been furnished to us by the Management of the Holding Company, did not come across any instance of the audit trail feature being tampered with in respect of the accounting software for which the audit trail feature was operating.

(Amounts are ₹ in millions unless otherwise stated)

c) Statements/comments included in the Companies (Auditor’s Report) Order, 2016 or Companies (Auditor’s Report) Order, 2020, which do not require any corrective adjustments in the restated consolidated financial information

Clause (ii)(b)
In case of Holding Company, the Company has been sanctioned working capital limits in excess of Rs. 50 million, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, quarterly statements filed with such banks financial institutions are not in agreement with the books of account of the Company. Details of the same are given in note no 53 of restated consolidated financial statements.

Clause (x)(b)
In case of holding company,the company had made a preferntial allotment during the year of which unutilized amount of Rs. 874.25 million has been temporarily invested in fixed deposits.

Clause (xvii)
In case of two joint ventures, Ortusun Renewable Power Private Limited and Futurelife Foods Private Limited, the Company has incurred cash losses of Rs. 1.00 millions and Rs. 5.16 millions in the current financial year respectively.

In case of two subsidiaries, Kartik Solarworld Private Limited and Znshine Solarworld Private Limited, the Company has incurred cash losses of Rs. 0.70 millions and Rs. 40.07 millions in the current financial year respectively.

c) Statements/comments included in the Companies (Auditor’s Report) Order, 2016 or Companies (Auditor’s Report) Order, 2020, which do not require any corrective adjustments in the restated consolidated financial information

Nil

d) Emphasis of matters not requiring adjustments to restated financial statements
1. Emphasis of matter given in the auditor's report for the financial year ending March 31, 2023.
NIL
2. Emphasis of matter given in the auditor's report for the financial year ending March 31, 2024.
NIL
3. Emphasis of matter given in the auditor's report for the financial year ending March 31, 2025.
NIL

3) Material regrouping/reclassification

Appropriate regrouping/reclassification have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the special purpose consolidated financial statements of the Company prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. The material regrouping has been disclosed as under

Particulars		Regrouping March 31, 2024	Regrouping March 31, 2023	Nature
Assets	Trade receivables	(593.95)	(304.72)	Reclassification of trade receivables to other financial assets as a part of contract assets
	Other financial assets	593.95	304.72	

The above reclassifications have been made in the previous years, wherever necessary to conform to the current year classification/disclosure and do not have any impact on the profit, hence, there is no change in the restated basic and diluted earnings per share of the previous years due to these regroupings. These reclassifications do not have any impact on the restated equity at the beginning of March 31, 2024 and March 31, 2023.

4) Material errors
There are no material errors that require any adjustment in the restated consolidated financial information.

53 Other statutory information

(i) The Group do not have any immovable property which is not held in the name of Group.
(ii) The Group has not provided any loan or advances to specified persons
(iii) The Group do not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
(iv) The Group is not declared wilful defaulter by any bank or any financial institution.
(v) The Group does not have any transactions with struck-off companies.
(vi) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vii) The Group have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
(viii)The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(ix) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(x) The Group has not traded or invested in crypto currency or virtual Currency during the financial year.

(xi)The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(xii)The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.

(xiii)The Holding Company had sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions in the previous years on the basis of security of current assets of the Holding Company. The quarterly returns/statements filed by the Holding Company with such banks and financial institutions are generally in agreement with the unaudited books of accounts of the Holding Company except given as below* -

Period ended	Name of bank	Working capital limit sanction (Rs. in millions)	Nature of current assets offered as security	Nature of current assets offered as security	Amount as per books (Rs. in millions)	Amount as per stock summary (Rs. in millions)	Difference	Reason for material discrepancies
Sep-23	HDFC bank	1,174.00	Pari-passu charge on current assets	Debtors	1,208.07	1,209.48	(1.41)	1. As explained by the management, the Quarterly statement submitted with Banks were prepared and filed before the completion of all financial statement closure which led to the above differences between the books of accounts and quarterly statement submitted with Banks based on provisional books of account. 2. The difference in trade receivables as per the stock statement and books is due to not considering unbilled revenue and debtors outstanding more than 120 days in the stock statement.
				Creditors	101.88	101.88	-	
Dec-23	HDFC bank	1,174.00	Pari-passu charge on current assets	Debtors	1,186.61	1,187.79	(1.19)	
				Creditors	119.36	118.96	0.40	
Mar-24	HDFC bank	1,174.00	Pari-passu charge on current assets	Inventory	24.92	-	24.92	
				Debtors	747.47	763.56	(16.08)	
				Creditors	119.52	117.92	1.60	
Jun'24	HDFC bank	1,474.00	Pari-passu charge on current assets	Debtors	701.69	595.81	105.88	
				Creditors	61.71	63.34	(1.63)	
Sept'24	HDFC bank	1,474.00	Pari-passu charge on current assets	Debtors	1,912.67	1,641.80	270.87	
				Creditors	722.37	222.80	499.58	
Dec'24	HDFC bank	1,474.00	Pari-passu charge on current assets	Inventory	98.96	-	98.96	
				Debtors	2,122.11	2,030.42	91.69	
				Creditors	196.00	294.69	(98.69)	
Mar'25	HDFC bank	1,474.00	Pari-passu charge on current assets	Inventory	20.43	-	20.43	
				Debtors	2,310.91	2,253.28	57.63	
				Creditors	623.45	638.16	(14.71)	

* Holding Company has filed quarterly returns or statements comprising (stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) with such banks or financial institutions.

54 Subsequent events

No adjusting or significant non adjusting events that may require a disclosure have occurred between the reporting date and date of authorization of these Restated conslidated financial statements.

Basis of preparation and material accounting policies **2**
The accompanying notes that form an integral part of these restated consolidated financial information

As per our report of even date
S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No.000756N/N500441

Sunil Wahal
Membership No. 087294
Partner

Place: New Delhi
Date: September 03, 2025

For and on behalf of the Board
Solarworld Energy Solutions Limited
(Formerly known as Solarworld Energy Solutions Private Limited)

Rishabh Jain
Whole Time Director
DIN: 05115384
Place: New Delhi
Date: September 03, 2025

Kartik Teltia
Managing Director
DIN: 06610105
Place: New Delhi
Date: September 03, 2025

Mukut Goyal
Chief Financial Officer

Place: New Delhi
Date: September 03, 2025

Varsha Bharti
Company Secretary
Membership No. A37545
Place: New Delhi
Date: September 03, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in millions, except as otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Earnings per equity share (Face value of ₹ 5 each)			
Basic EPS (in ₹)[1]	10.68	8.00	2.30
Diluted EPS (in ₹)[2]	10.68	8.00	2.30
Return on net worth (%)[3]	40.27%	108.25%	102.40%
Net asset value per equity share (₹)[4]	41.69	11.39	3.39
Reserves (other equity), as restated	2,719.97	732.75	215.92
Net worth, as restated[5]	3,090.66	735.95	219.12
EBITDA[6]	1,067.47	710.93	228.76

Notes:

The ratios have been computed on the basis of restated consolidated financial information as below:

1. *Basic earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by weighted average number of equity shares*
2. *Diluted earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by Weighted average number of dilutive equity shares*
3. *Return on net worth (%): Net profit after tax to the owner of the Company, as restated divided by average net worth (share capital+ other equity) at the end of the year*
4. *Net asset value (NAV) per equity share (₹): Net worth excluding minority interest as restated at the end of the year divided by closing numbers of equity shares outstanding at the end of the year as adjusted for split and bonus.*
5. *Net Worth represents total equity attributable to owners of the Holding Company.*
6. *EBITDA: Profit / (loss) after tax + tax expense + finance cost + depreciation and amortization expense + Exceptional Item – other income.*

For further information in relation to our other accounting ratios, see "*Basis for Offer Price*", "*Our Business—Key Financial and Operational Performance Indicators*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 116, 188 and 352, respectively.

Audited Financial Information

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as of and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 along with the respective audit reports (collectively, the "**Audited Financial Information**") are available on our website at https://worldsolar.in/investors/financial-statements-solarworld-energy-solutions-limited/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Red Herring Prospectus, the Audited Financial Information and the reports thereon, do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

Except as disclosed in this Red Herring Prospectus, the Audited Financial Information, and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor the BRLMs or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March31, 2025, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Financial Information*" and "*Risk Factors*" on pages 352, 263 and 30, respectively.

(₹ in million, except ratios)

Particulars	As at March 31, 2025	As adjusted for the proposed Offer(1)
Borrowings		
Current borrowings (I) (including interest)	477.95	[●]
Non-current borrowings (including current maturity and interest accrued and due on non-current borrowings) (II)	667.59	[●]
Total Borrowings (III = I + II)	**1,145.54**	[●]
Equity		
Share capital (IV)	370.69	[●]
Non-controlling interests (V)	-	[●]
Other Equity (VI)	2,719.97	[●]
Total equity (VII = IV + V + VI)	**3,090.66**	[●]
Total Borrowings / Total Equity (III/VII)	**0.37**	[●]
Total Non-current borrowings / Total Equity (II/VII)	**0.22**	[●]

Notes:

(1) The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Offer Price.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations is intended to convey management's perspective on our financial condition and results of operations for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. This discussion and analysis is based on, and should be read in conjunction with, our Restated Consolidated Financial Information (including the schedules, notes and material accounting policies thereto) included in the section titled "Restated Consolidated Financial Information" on page 263.

Our Restated Consolidated Financial Information have been derived from our audited consolidated financial statements for the Fiscals 2025, 2024, and 2023 and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Please also see "Risk Factors – Significant differences exist between Ind AS ("Indian Accounting Standards") and other accounting principles, such as U.S. GAAP ("Generally Accepted Accounting Principles in the United States of America") and IFRS ("International Financial Reporting Standards"), which investors may be more familiar with and may consider material to their assessment of our financial condition" on page 63.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" and "Our Business" on pages 30 and 185, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated, industry and market data used in this section has been derived from the CRISIL Report prepared and released by CRISIL Limited and commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated June 20, 2024 read with August 22, 2025. The CRISIL Report is available on the website of our Company at https://worldsolar.in/investors/industry-reports/. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant financial year. For further details and risks in relation to commissioned reports, see "Risk Factors — Certain sections of this Red Herring Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 62. Also, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data" on page 13.

Unless otherwise stated, a reference to "the Company", or "our Company" in this section is a reference to Solarworld Energy Solutions Limited on a standalone basis, while any reference to "we", "us" and "our" in this section refers to Solarworld Energy Solutions Limited, its Subsidiaries, Joint Ventures and Associate on a consolidated basis.

Overview

We are engaged in providing solar energy solutions, specialising in engineering, procurement and construction ("**EPC**") services for solar power projects. We commenced our operations in 2013, offering comprehensive, end to end and cost-effective solutions for the installation of solar power projects tailored to our customers' needs, which comprise public sector undertakings ("**PSUs**") and commercial and industrial clients ("**C&I Clients**"). Our business operations are supported by our strong execution capabilities, which is demonstrated by the projects which have achieved their commercial operation date ("**Completed Projects**") and our projects for which we have received orders or are currently under execution ("**Ongoing Projects**"). As on July 31, 2025, we have Completed Projects with a total capacity of 253.67 megawatts ("**MW**") AC/ 336.17 MW DC, and Ongoing Projects with a capacity of 765 MW AC / 994 MW DC for EPC and 325 MW/650 MWh for BESS.

Our solutions are designed to strengthen our customers sustainable energy infrastructure, supporting their decarbonization efforts and driving energy efficiency improvements. We offer these solutions through two distinct models namely the capital expenditure ("**CAPEX**") model and the renewable energy service company ("**RESCO**") model.

Under the CAPEX model, we provide end-to-end solutions by designing, installing, setting up and commissioning the solar power projects on a turn-key basis for our customers, while the ownership of the solar power projects vests with the customer itself. The scope of our services ranges from the evaluation of land, designing of the project, procurement of raw material and components, installation of equipment, setup of the transmission infrastructure and the maintenance/operation of the project for the contracted period.

Under the RESCO model, the power purchaser is not required to make any capital investment for the solar power project, allowing them to reduce their carbon footprint without upfront expenditure. The investment under this model includes land acquisition, equipment procurement and installation, and obtaining necessary regulatory and statutory approvals from local authorities. We install, own and operate the solar power projects, with our customers purchasing the generated power at fixed tariffs agreed upon through long-term power purchase agreements ("**PPAs**").

Under the CAPEX and RESCO models, we also provide operations and maintenance ("**O&M**") services depending on the requirements of our customers. These services are designed to provide forward-integrated, full life-cycle support, ensuring the long-term performance and reliability of solar power. A majority of our EPC projects (approximately 95% as on March 31, 2025) have our bundled O&M services for a period ranging from two to five years. For further details, refer to "*Our Business – Our Business Operations – O&M*" on page 199.

Under both the CAPEX and RESCO models, solar power projects are broadly categorized into ground-mounted projects and rooftop projects, catering to different customer needs and site conditions. For further details about our service offerings and our operations, please see "*Our Business - Our Business Operations*" on page 198.

Particulars	Financial year ended March 31, 2025		Financial year ended March 31, 2024		Financial year ended March 31, 2023	
	Amount (₹ in million)	Percentage of total revenue from operations (%)	Amount (₹ in million)	Percentage of total revenue from operations (%)	Amount (₹ in million)	Percentage of total revenue from operations (%)
Revenue from CAPEX model	4,779.33	87.73	4,960.18	99.00	2,298.36	98.87
Revenue from RESCO model*	6.51	0.12	7.74	0.15	9.03	0.39

* *Our RESCO Projects are in our Joint Venture "Kehan Solarworld Private Limited". In accordance with the Ind AS requirements, revenue generated from the joint venture are not consolidated on a line-by-line basis in the restated consolidated financial statements of our Company. The profit / loss from joint venture is consolidated at profit before tax level. Further, it may be noted that these projects were initially setup by Solarworld Energy Solutions Limited. Subsequent to the commissioning, these projects were transferred to the Joint Venture ie Kehan Solarworld Private Limited.*

Our Company has entered into an equity co-operation agreement with ZNSHINE PV-Tech Co. Limited, a Bloomberg NEF tier-1 supplier from China, dated May 14, 2024, ("**Equity Co-operation Agreement**") for the establishment of a solar panel manufacturing facility which has become operational with effect from July 21, 2025. Our Company will further contribute ₹ 10 million as equity, up to ₹ 1,500 million as quasi capital, in the form of debt, to be utilised as per the business needs of ZNSHINE PV-Tech Co. Limited. Our initiative aims to incorporate backward integration into our services utilizing in-house components. For further details, see "*Our Business - Strategies - Invest in our manufacturing capabilities for solar modules, BESS and solar PV TopCon cell*" and "*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on pages 196 and 223, respectively.

We have a track record of delivering successful projects for both PSUs and C&I Clients. Our customer mix includes key customers such as SJVN Green Energy Limited, Haldiram Snacks Private Limited, Ethnic Food Manufacturing Private Limited and Samiksha Solarworld Private Limited. While the government projects are often awarded through a reverse bidding process, our Company has also cultivated a presence in the private sector solar power projects. For private sector solar power projects, we rely on our in-house marketing teams which actively engage with potential clients, tailoring our solar solutions to meet their specific energy requirements. Our proactive approach has enabled us to establish a strong connection with the clients thereby ensuring presence in the private sector.

We have successfully completed 46 ground mounted projects and rooftop installations since 2014, as on July 31, 2025. These projects demonstrate our established track record, expertise and commitment to renewable energy solutions in India. Set forth below are the brief details of our Ongoing Projects and Completed Projects, as on July 31, 2025:

Ongoing Projects

Sr. No.	Name of Customer	Project undertaken by	Name of Project	State	Type of project	O&M	Capacity	Year of Award	Amount of Contract Value (₹ in million)	Expected date of completion
1	SJVN Green Energy Limited	Solarworld Energy Solutions Limited	SGEL-Kutch	Gujarat	Ground Mounted / CAPEX	Included	260.00 MW AC / 370.00 MW DC	2024	3,761.10	June 30, 2026
2	SJVN Green Energy Limited	Solarworld Energy Solutions Limited	SGEL-Kutch	Gujarat	Ground Mounted / CAPEX	Included	100.00 MW AC / 142.00 MW DC	2024	1,084.30	June 30, 2026
3	SJVN Green Energy Limited	Solarworld Energy Solutions Limited	SGEL-Sonitpur	Assam	Ground Mounted / CAPEX	Included	50.00 MW AC / 68.00 MW DC	2024	2,914.40	March 31, 2026
4	Ortusun Renewable Power Private Limited*	Solarworld Energy Solutions Limited	Ortusun-Deoli	Maharashtra	Ground Mounted / RESCO	Included	10.00 MW AC / 12.00 MW DC	2024	201.60	September 30, 2025
5	NTPC Renewal Energy Limited	Solarworld Energy Solutions Limited	NTPC REL-Bikaner	Rajasthan	Ground Mounted/RESCO	Included	325 MW AC / 376.00 MW DC	2025	9,349.37	November 19, 2026
6	Customer 1**	Solarworld Energy Solutions Limited	Vindyachal	Madhya Pradesh	Ground Mounted/RESCO	Included	20 MW AC/26 MW DC	2025	703.33	September 30, 2026
7	Rajasthan Urja Vidyut Nigam Limited	Solarworld BESS one Private Limited	RRVUNL-Kota	Rajasthan	BESS	NA	125 MW / 250 MWh	2025	4,653.00	November 30,2026
8	Gujarat Urja Vikas Nigam Limited	Solarworld BESS one Private Limited	GUVNL-Veloda	Rajasthan	BESS	NA	200 MW / 400 MWh	2025	8,064.00	April 30, 2027

** Ortusun Renewable Power Private Limited has entered into a power purchase agreement with Harrshiv Healthy Foods and More Private Limited ("**Harrshiv**") dated April 26, 2024 pursuant to which Harrshiv is desirous of purchasing electricity produced by the Ortusun-Deoli Project. Further, Ortusun Renewable Power Private Limited has entered into a power purchase agreement with another customer dated April 26, 2024 pursuant to which such customer is desirous of purchasing electricity produced by the Ortusun-Deoli Project. The disclosure of names has only been made for such customers who have consented to being named in this Red Herring Prospectus. Ortusun Renewable Power Private Limited, Sirius Renewable Power Private Limited, Goutamkumar Ashwinibhai, Mr. Kartik Teltia and the Company have entered into a share purchase agreement dated January 10, 2024. For further details, please refer to "History and certain corporate matters" on page 221.*
*** Name of the customer, a public sector undertaking, has not been included due to non-receipt of consent from such customer to be named in the RHP and Prospectus.*

Completed Projects

Sr No	Total Number of Projects	No. of States	Type	Capacity AC (in MW)	Capacity DC (in MW)	Year of Completion
1.	46	9	CAPEX and RESCO	253.67	336.17	April 2014 – July 2025

As of July 31, 2025, our Order Book, which is the total value of EPC contracts, BESS projects or other projects for which we have entered into definitive contracts or have been awarded letters of intent in respect of bids, minus the revenue already billed from those projects ("**Order Book**") was ₹ 25,278.14 million.

Solar sector growth in India is primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Some of the key catalysts include technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/sustainability targets, cost optimisation due to increased grid electricity tariffs, subsidy initiative (specially in rooftop solar) and various incentives such as ISTS charge waiver. (*Source: CRISIL Report*) It is expected that 170-180 GW of solar capacity additions would be added over Fiscal 2026 to Fiscal 2030 across all sectors. (*Source CRISIL Report*).

The table below details the historical growth of the Indian solar power industry for the last three Fiscals:

Particulars	Fiscal 2025	Fiscal 2023	Fiscal 2023
All Indian solar installed capacity (GW)	105.65	81.81	66.78
Annual capacity additions (GW)	23.83	15.03	12.78
O&M service for solar (Rs billion)	6.6	4.6	3.5
EPC service for solar (Rs billion)	493.8	356.2	269.2

(*Source: CRISIL Report*)

Principal Factors Affecting our Results of Operations

Our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, intense global and domestic competition, general economic conditions, changes in conditions in the regional markets in which we operate, changes in costs of supplies, and evolving government regulations and policies. Some of the more important factors are discussed below, as well as in the section titled "*Risk Factors*" on page 30.

Relationship with key customers

We are dependent on certain key customers for our business. The table below sets forth our revenue from our top customer and top 10 customers, as a percentage of our revenue from operations for the period indicated:

Revenue from customers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*
Top customer*	4,313.92	79.19	4567.51	91.16	2,045.26	87.98
Top 10 customers	5,446.18	99.97	5,007.43	99.95	2,324.61	100.00
Total revenue from operations	**5,447.65**	**100.00**	**5,010.16**	**100.00**	**2,324.61**	**100.00**

* *Represents SJVN Green Energy Limited*

The identity of our top customer and top 10 customers varied between fiscal years and periods. The loss of any one of our key customers or a substantial reduction in orders from such key customers may impact our business prospects and financial performance. Further, certain of our key customer agreements include terms relating to liquidated damages and/ or idling charges per module per month, for any delay in delivery of modules. In the event of breach of warranties, we are required to indemnify and reimburse the direct loss and damage to the customer. Such agreements can also be typically terminated in event of any default on our part with respect to the terms of such agreement. In addition, in case of an inability on our part to obtain appropriate regulatory approvals within a specified period, the customer is entitled to terminate such agreement or reduce the contracted capacity under such agreement.

Cost of materials consumed

Our ability to remain competitive, maintain costs and profitability depend significantly on our ability to source and maintain a stable and sufficient supply of materials and components at acceptable prices. Our major materials requirements include solar cells and panels. The table below sets forth details of our cost of material consumed, including as a percentage of our total expenses and total revenue from operations, from India, China and other jurisdictions during the last three Fiscals:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Cost of materials consumed	2,824.23	51.84	3,813.10	76.11	1,817.45	78.18
- From India	2,823.03	51.82	3,322.06	66.31	1,637.93	70.46
- From China	1.20	0.02	491.05	9.80	179.52	7.72
- Others	-	-	-	-	-	-

We depend on external suppliers for our materials and components required and typically purchase materials and components on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our materials and component suppliers. Our supply arrangements are subject to price volatility caused by various factors such as market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic as well as international government policies, and regulatory and trade sanctions. If we cannot fully offset increases in material prices with increases in the prices for our products, we will experience lower margins.

Regulatory landscape and policies

The solar energy industry in which we operate is subject to constant change. Our business is heavily dependent on GoI and state government policies that encourage establishment and adoption of solar energy projects. For further information, see "*Risk Factors – Compliance with present and changing laws, rules and regulations and legal uncertainties may adversely affect our business and financial performance.*" on page 65. In particular, the solar energy industry benefits from various incentives provided by the GoI. If any of these benefits or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development, particularly solar energy, is discontinued or reduced, it could have an adverse effect on our business and financial condition. We also cannot assure you that laws or regulations will not be adopted, enforced or interpreted in the future in a manner that will not have a material adverse effect on our business and results of operations. Any such adverse change in law or applicable policy may require us to face increased compliance costs, obtain additional and licences, and may also require us to alter our business strategy, or implement onerous requirements and conditions on our operations.

Competition

As a solar module company in India, we compete with other Indian companies in similar sector. A few competitors have undertaken initiatives for higher backward integration which would enable them to compete on costs and have better margin performance. In order to capitalize on this expected growth in demand for solar EPC solutions, we have established a cutting-edge manufacturing facility at Haridwar, Uttarakhand for manufacturing tunnel oxide passivated contact ("**TopCon**") solar modules with an annual capacity of 1.2 GW, by entering into Equity Co-operation Agreement with ZNSHINE PV-Tech Co. Ltd, a Bloomberg NEF tier-1 supplier. Further, we intend to set up a battery energy storage systems ("**BESS**") production line of a capacity of 2 GW. Both the manufacturing facilities are funded through debt and internal accruals. Further, some of our competitors may have greater financial, marketing, personnel and other resources than we do and may be in a position to seek to grow their business more aggressively. Any increase in competition in our industry is likely to adversely impact our market share, margins and profitability.

Significant Accounting Policies for the Restated Consolidated Financial Information

A. Statement of compliance and basis of preparation

The restated consolidated financial information comprises the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the restated consolidated statement of profit and loss including other comprehensive income, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the year ended March 31, 2025 and for the years ended March 31, 2024 and March 31, 2023, and the summary of material accounting policies and other explanatory note (hereinafter collectively referred to as "Restated Consolidated Financial Information").

The restated consolidated financial information of the Group and its associates and its joint ventures has been specifically prepared for inclusion in the Red Herring Prospectus (the "RHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "Issuer").

These restated consolidated financial information have been prepared by the management of the Holding Company to comply with the requirements of:

(i) Section 26 of Part I of Chapter III of the Act;

(ii) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by SEBI on 11 September 2018 in pursuance of the Securities and Exchange Board of India Act, 1992;

(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information have been compiled by the Management from:

a. the audited consolidated financial statements of the Group and its associate and its joint ventures as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on August 06, 2025.

b. Audited consolidated financial statements of the Group and its associate and its joint venture as at and for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind As"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 16, 2024.

c. Audited special purpose consolidated financial statements of the Group and its associate and its joint venture as at and for the year ended March 31, 2023 prepared in accordance with the Ind As notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which were prepared by the management of the Company and were approved for issue in accordance with the resolution passed by the Board of Directors at their meeting held on September 25, 2024.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company has voluntarily adopted March 31, 2024, as reporting date for first time adoption of Ind-AS – notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2021, is the transition date for preparation of its financial statements as at and for the year ended March 31, 2024. Hence, the consolidated financial statements as at and for the year ended March 31, 2024, were the first financials, prepared in accordance with Ind-AS. Upto the financial year ended March 31, 2023, the Company had prepared its consolidated financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 **("Indian GAAP" or "Previous GAAP")** due to which the special purpose consolidated financial statements are prepared for the purpose of filing Red Herring Prospectus (the "RHP"). Further, this special purpose consolidated financial statements are not the statutory consolidated financial statements under the Act.

The special purpose consolidated financial statements as at and for the year ended March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind As 101) consistent with that used at the date of transition to Ind As (April 01, 2021) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for year ended March 31, 2024.

The special purpose consolidated financial statements referred to above have been prepared solely for the purpose of preparation of restated consolidated financial information for inclusion in RHP in relation to proposed IPO. Hence, this special purpose consolidated financial statements are not suitable for any other purpose other than for the purpose of preparation of restated consolidated financial information.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use.

The restated consolidated financial information are prepared on going concern, accrual and historical cost basis except for the following assets and liabilities which have been measured at fair value:

• Defined benefit plans-plan assets measured at fair value.

• Certain financial assets and liabilities measured at fair value

The Group and its associate and its joint ventures has prepared the restated consolidated financial information on the basis that it will continue to operate as a going concern.

B. Functional & presentational currency

The restated consolidated financial information has been presented in Indian Rupees (Rs. or INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise mentioned.

C. Basis of consolidation

The restated consolidated financial information incorporates the consolidated financial statements of the Holding Company and its subsidiaries, associate and its joint ventures. Control is achieved where the Group:
a) has power over the investee
b) is exposed to, or has rights, to variable returns from its involvement with the investee; and
c) has the ability to use its power to affect its returns.

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of subsidiaries begins when the Company obtains control over the subsidiaries and ceases when the Company loses control of the subsidiaries. Specifically, income and expenses of a subsidiaries acquired or disposed of during the year are included in the restated consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiaries.

Consolidation procedure:

Subsidiaries

a) Combine items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognized in the restated consolidated financial information at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiaries and the parent's portion of equity of each subsidiaries. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the restated consolidated financial information. Ind As 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. The total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Associate

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see below), after initially being recognized at cost.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see below), after initially being recognized at cost in the restated consolidated statement of assets and liabilities.

Equity method

a) The Group's investments in its associate and its joint venture are accounted for using the equity method. Under the equity method, the investment in an associate and its joint ventures is initially recognized at cost. Goodwill relating to the associate and its joint ventures is included in the carrying amount of the investment and is not tested for impairment individually. The statement of profit and loss reflects the Group's share of the results of operations of the associate and its joint ventures. The aggregate of the Group's share of profit or loss of an associate and its joint ventures is shown on the face of the restated consolidated statement of profit and loss.

b) If an entity's share of losses of an associate and joint venture equals or exceeds its interest in the associate and its joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate and its joint venture), the entity discontinues recognizing its share of further losses.

c) Upon loss of significant influence over the associate and its joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiaries. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

D. Current vs non-current classifications

The Group presents assets and liabilities in the restated consolidated financial information based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle.
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within 12 months after the reporting date; or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Group's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current only.

Material accounting policies:

E. Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognized in restated consolidated statement of profit and loss as incurred at the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their fair value at the acquisition date.
Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

F. Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

Goodwill is not amortized but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or Group's of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the Restated Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

G. Use of estimates, assumptions and judgements

The preparation of the restated consolidated financial information in conformity with Ind As requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the restated consolidated financial information and reported amounts of revenues and expenses during the year.

Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the restated consolidated financial information in the period in which changes are made and, if material, their effects are disclosed in the notes to the restated consolidated financial information.

H. Fair value measurement

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

I. Revenue recognition

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the Group is a principal) or to arrange for the other party to provide those goods or services (i.e., the Group is an agent). When the Group considers itself as a principal and satisfies its performance.

Obligation in a given arrangement, the Group recognizes revenue in the gross amount of consideration to which it expects to be entitled in exchange for those goods or services transferred. When the Group considers itself as an agent and satisfies its performance obligation in a given arrangement, the Group recognizes revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Group’s fee or commission is the net amount of consideration that the Group retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

The Group derives revenues primarily from sale of solar modules, solar cells, solar accessories and construction/project related activity, engineering, procurement and construction (EPC) and operation and maintenance.

Revenue from sale of goods

Revenue is recognized at point of time when the control of the same is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled for the exchanged goods
The point at which control passes is determined based on the terms and conditions by each customer arrangement.

Revenue from construction/project related activity

Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at an allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognized only to the extent of costs incurred.

Revenue from operation and maintenance

Revenue from operation & maintenance is recognized as the proportion of the total year of services contract that has elapsed at the end of the reporting year.

For contracts where the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognized profits (or minus recognized losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue ("excess of billing over revenue"). Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on the customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Contract balances:

(i) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

(ii) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i .e., only the passage of time is required before payment of the consideration is due).

(iii) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

J. Other income

Interest income on bank deposits and loan is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate. Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

K. Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses if any, cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant and equipment not ready for the intended use on the date of balance sheet are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as capital advances under "Other non-current assets".

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date

ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the restated consolidated statement of profit and loss for the period during which such expenses are incurred.

iii) Depreciation and useful lives

Depreciation on property, plant and equipment is calculated on a straight-line basis over the estimated useful life of Property, plant and equipment which coincide with Schedule II to the Companies Act, 2013. Estimated useful life of the assets is given below:

Tangible assets	**Useful life**
Plant and equipment	8-15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Computers	3 Years
Motor vehicles	8-10 Years

iv) Gain and loss on disposal of item of property, plant and equipment

Property, plant and equipment are eliminated from restated consolidated financial information, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the restated statement of profit and loss in the year of occurrence.

v) Residual values

The Group's reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

L. Inventories

Inventories are stated at the lower of cost and net realizable value.

a) Raw materials, components, construction materials, stores, spares and loose tools: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on 'First in First Out' ("FIFO") method.

b) Cost of finished goods include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on 'First in First Out' ("FIFO") method.

c) Cost of traded goods include purchase cost and inward freight. Costs are determined on 'First in First Out' ("FIFO") method.

Assessment of net realizable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realizable value

M. Financial instruments

Financial assets and/or financial liabilities are recognized when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value excepting for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

In case of funding to subsidiaries companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

Subsequent measurement of financial assets and financial liabilities is described below.

I. **Financial assets** Classification and subsequent measurement for the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

(i) Financial assets at amortized cost – a financial instrument is measured at amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method.

(ii) Financial assets at fair value

Investments in equity instruments – All equity investments in scope of Ind As 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss ('FVTPL"). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income ("FVOCI") or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a Group of similar financial assets) are derecognized from the Restated Consolidated Statement of Assets and Liabilities when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Group also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

II. Financial liabilities

Initial recognition

Financial liabilities are classified as measured at amortized cost or FVTPL. Financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in restated consolidated statement of profit and loss.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the Restated Consolidated Statement of Profit and Loss.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in restated consolidated statement of profit and loss.

III. Impairment of financial assets

In accordance with Ind As 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Outstanding customer receivables are regularly monitored. The Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical data and ageing of accounts receivable. The Group creates allowance for unsecured receivables based on historical credit loss experience, industry practice and business environment in which the entity operates and is adjusted for forward looking information. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

IV. Impairment of non-financial assets

As at the end of each financial year, the carrying amounts of PPE, investment property, intangible assets and investments in subsidiaries, associate and joint venture companies are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property, intangible assets and investments in subsidiaries, associate and joint venture companies are tested for impairment so as to determine the impairment loss, if any. Goodwill is tested for impairment each year. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use. (The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Group and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the Group suitably adjusted for risks specified to the estimated cash flows of the asset). If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. When an impairment loss recognized earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognized immediately in the statement of profit and loss.

V. Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind As 109. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

N. Provisions, contingent liabilities & contingent assets

General

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the Ind As restated consolidated financial information.

Onerous contract

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

O. Cash and cash equivalents

Cash & cash equivalents in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

P. Cash flow statement

Restated consolidated cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The restated consolidated cash flows from operating, investing and financing activities of the Group are segregated. Certain arrangements entered with financiers have been classified as borrowings by the Group. The Group presents cash outflows to settle the liability arising from financing activities in its statement of cash flows.

Q. Share Capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

R. Income tax

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted
or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income ("OCI") or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the restated consolidated financial information and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

S. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

T. Earnings per share

(i) Basic earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity share outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

U. Segment reporting

The Group has engaged in the business of Engineering, Procurement and Construction (EPC) and has only reportable segment in accordance with Ind As-108 'Operating Segment'. The information relating to this operating segment is reviewed regularly by the Board of Directors to make decisions about resources to be allocated and to assess its performance. The accounting principles used in the preparation of the restated consolidated financial information are consistently applied to record revenue and expenditure in the segment, and are as set out in the material accounting policies.

V. Employee benefits

i. Short term employee benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service

ii. Post-employment benefits

a) Provident fund

The Group's state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the service. The Group has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined benefits plan

Gratuity

The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each balance sheet date/reporting date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Short-term and other long-term employee benefits

The Group records all short-term obligation for such compensated absences as well as performance bonus on the basis of amount paid in the period during which the services are rendered by the employees, all such expenses are recognize in the period in which they actually arise.

W. Share based payments

Senior executives and employees of the Company receive remuneration in the form of share-based payments, whereby they render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled employee benefits reserve.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of options, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an options, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an option and lead to an immediate expensing of an option unless there are also service and/or performance conditions.

No expense is recognized for options that do not ultimately vest because non-market performance and/or service conditions have not been met. Where options include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the terms of an equity-settled options are modified, the minimum expense recognized is the grant date fair value of the unmodified option, provided the original vesting terms of the option are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an option is cancelled by the entity or by the counterparty, any remaining element of the fair value of the option is expensed immediately through profit or loss.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the Company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

X. Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at the fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

Y. Leases

Identifying leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease contracts entered by the Group majorly pertains for premises and equipment's taken on lease to conduct its business in the ordinary course.

Group as a lessee

The Group had adopted Ind As 116 "Leases" using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Group also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value other than land. ("low value assets"). The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in "Impairment of non-financial assets".

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

Z. Significant management judgement in applying accounting policies

When preparing the Restated Consolidated Financial Information, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses

Income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting year.

Useful lives of depreciable assets

The Group reviews the useful life of property, plant and equipment at the end of each reporting year. This reassessment may result in change in depreciation expense in future year.

Actuarial valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the statement of profit and loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the restated consolidated financial information.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Group as it is not possible to predict the outcome of pending matters with accuracy.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimation requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Black Scholes valuation model has been used by the management for share based payment transactions.

Revenue recognition

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

AA. Recent accounting pronouncements and changes in accounting standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. There will be no material impact on the restated consolidated financial statements of the Company.

Changes in the accounting policies, if any, in the Fiscals 2025, 2024, and 2023 and their effect on our profits and reserves

There have been no changes in our accounting policies in the last three Fiscals.

Key Performance Indicators and Non-GAAP Financial Measures

In addition to our financial results determined in accordance with Ind AS, we consider and use those certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative or substitutive to the Restated Consolidated Financial Information. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures could help investors as an additional tool to evaluate our ongoing operating results and trends with a more granular view of our financial performance.

Non-GAAP financial information are not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. Other companies may calculate non-GAAP metrics differently from the way we calculate these metrics. See "*Risk Factors – We track certain operational metrics and non-generally accepted accounting principles, measures with internal systems and tools and do not independently verify such metrics. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.*" on page 61.

Set forth below are our key financial and operational performance indicators for the periods indicated:

KPI	Unit	As of for the		
		Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Financial KPIs				
Revenue from Operations (1)	₹ in million	5,447.65	5,010.16	2,324.61
EBITDA (2)	₹ in million	1,067.47	710.93	228.76
EBITDA Margin (%) (3)	%	19.60%	14.19%	9.84%
Profit after tax (PAT) (4)	₹ in million	770.48	516.91	148.36
PAT Margin (%) (5)	%	14.14%	10.32%	6.38%
Debt /Equity Ratio (6)	Number	0.37	0.83	2.95
Return on Equity (7)	%	40.27%	108.25%	102.40%
Return on Capital Employed (8)	%	54.53%	86.57%	38.78%
Net Working Capital (9)	Value	1,211.52	732.50	374.59
Net Working Capital (10)	Days	82	54	59
Operational KPIs				
Order Book (11)	₹ in million	17,005.51	8,130.41	5,350.06
Contracted Capacity during the year (12)	MW-DC	376 MW DC for EPC and 125 MW/250 MWh for BESS	582.00	168.00
Commissioned Capacity during the year (13)	MW-DC	24.00	170.00	105.00
O&M Served during the year (14)	MW-DC	299.00	119.00	28.00

Notes:

1. *Revenue from operations: Sum of revenue from Sale of Engineering, procurement and construction, sale of services, sale of traded goods and sale of scrap*
2. *EBITDA: Profit before tax plus finance cost plus depreciation and amortization expense minus other income*
3. *EBITDA Margin: EBITDA divided by revenue from operation*
4. *Profit after tax: PAT is restated profit after tax for the year as per restated financial statements*
5. *PAT Margin: PAT divided by revenue from operation*
6. *Debt/Equity Ratio: Borrowing divided by Equity*
7. *Return on Equity: PAT attributable to equity shareholders divided by average of shareholder equity*
8. *Return on capital employed: EBIT divided by average of Capital Employed outstanding at the beginning of the year and end*
9. *Net working capital (value): (Current assets minus cash and cash equivalents minus other bank balance) minus (current liabilities minus short term borrowing (including cash credit and working capital demand loan))*
10. *Net working capital (days): Net working capital (value) multiplied by number of days and divided by revenue from operation*
11. *Order Book (value): Total value of contract received minus revenue billed till the date of reporting period*
12. *Contracted Capacity: Sum of capacity (MW-DC) for contracts executed during the year*
13. *Commission capacity: Sum of capacity (MW-DC) which is commissioned during the year*
14. *O&M Served: Sum of Capacity for which O&M services were provided during the year*

EBITDA and EBITDA Margin

The following table sets forth our EBITDA and EBITDA Margin for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 including a reconciliation of each such financial measure to the Restated Consolidated Financial Information.

(₹ million, except for percentages)

Particulars	Fiscal		
	2025	2024	2023
Revenue from operations (A)	5,447.65	5,010.16	2,324.61
Profit for the year (B)	770.48	516.91	148.36
Add: Finance costs (C)/ Period	62.32	67.80	59.06
Add: Tax expense (D)	295.60	166.80	44.94
Add: Depreciation and amortisation expenses (E)	2.27	4.28	2.31
Less: Other income (F)	63.20	44.86	25.91
EBITDA (G=B+C+D+E-F)	**1,067.47**	**710.93**	**228.76**
EBITDA Margin (H=G/A)	**19.60%**	**14.19%**	**9.84%**

PAT and PAT Margin

The following table sets forth our PAT and PAT Margin, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. PAT Margin is calculated as profit for the year divided by revenue from operations.

(₹ million, except for percentages)

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Profit for the year (A)	770.48	516.91	148.36
Revenue from operations (B)	5,447.65	5,010.16	2,324.61
PAT Margin (C=A/B)	**14.14%**	**10.32%**	**6.38%**

Net working capital (Value) and Net Working Capital (Days)

The following table sets forth our Net working capital and Net working capital in days for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, including a reconciliation of each such financial measure to the Restated Consolidated Financial Information.

Particulars	Fiscal		
	2025	2024	2023
Revenue from operations (A)	5,447.65	5,010.16	2,324.61
Current Assets (B)	4,349.93	1,436.57	1,113.73
Add: Cash credit and working capital demand loan (C)	370.18	353.83	250.00
Less: Current Liability (D)	2,237.39	652.86	814.06
Less: Cash and Cash Equivalents (E)	110.87	203.81	43.31
Less: Other Bank Balances (F)	1,160.33	201.23	131.76
Net Working Capital (G=B+C-D-E-F)	**1,211.52**	**732.50**	**374.60**
Net Working Capital (Days) (H=G*365/A for each Fiscal)	**82**	**54**	**59**

Total Borrowings

The following table sets forth our Total Borrowings as at March 31, 2025, March 31, 2024, and March 31, 2023, including a reconciliation of such financial measure to the Restated Consolidated Financial Information. Total Borrowings is calculated as the sum of (i) non-current borrowings, and (ii) current borrowings (including current maturities of non-current borrowings).

(₹ million)

Particulars	As at March 31,		
	2025	2024	2023
Non-current borrowings (1)	643.93	160.46	170.46
Current borrowings (including current maturities of non- current borrowings)(2)	501.61	450.58	476.20
Total Borrowings (A=(1)+(2))	**1,145.54**	**611.04**	**646.66**

Debt-Equity Ratio

The following table sets forth our Debt-Equity Ratio, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, as at March 31, 2025, March 31, 2024, and March 31, 2023. Debt-Equity Ratio is calculated as Total Borrowings divided by total equity.

(₹ million, except for ratios)

Particulars	As at, or for the fiscal year ended, March 31,		
	2025	2024	2023
Total Borrowings (A)	1,145.54	611.04	646.66
Total equity (B)	3,090.66	735.95	219.12
Debt-Equity Ratio (C=A/B)	**0.37**	**0.83**	**2.95**

Return on Equity (RoE)

The following table sets forth our Return on Equity, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. Return on Equity is calculated as profit for the year divided by average shareholder's equity for the year. Average shareholder's equity is calculated as the sum of (i) total equity as at the beginning of the fiscal year and (ii) total equity as at the end of the fiscal year, divided by 2.

(₹ million, except for percentages)

Particulars	As at, and for the fiscal year ended, March 31,		
	2025	2024	2023
Profit for the year (A)	770.48	516.91	148.36
Average shareholder's equity (B)	1,913.30	477.53	144.88
Return on Equity (C=A/B)	**40.27%**	**108.25%**	**102.40%**

Net Debt

The following table sets forth our Net Debt, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, as at March 31, 2025, March 31, 2024, and March 31, 2023. Net Debt is calculated as Total Borrowings less cash and cash equivalents and other bank balances.

(₹ million)

Particulars	As at March 31,		
	2025	2024	2023
Total Borrowings (A)	1,145.54	611.04	646.66
Cash and cash equivalents (1)	110.87	203.81	43.31
Other bank balances other than cash and cash equivalents (2)	1,160.33	201.23	131.76
Net Debt (B=A-(1+2))	**(125.66)**	**206.00**	**471.59**

Net Worth

The following table sets forth our Net Worth, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, as at March 31, 2025, March 31, 2024, and March 31, 2023. Net Worth is calculated as the sum of equity share capital and other equity.

(₹ million)

Particulars	As at March 31,		
	2025	**2024**	**2023**
Equity share capital (A)	370.69	3.20	3.20
Other equity (B)	2,719.97	732.75	215.92
Net Worth (C=A+B)	**3,090.66**	**735.95**	**219.12**

Capital Employed

The following table sets forth our Capital Employed, including a reconciliation of such financial measure to the Restated Consolidated Financial Information as at March 31, 2025, March 31, 2024, and March 31, 2023. Capital Employed is calculated as Net Worth + Net Debt

(₹ million)

Particulars	As at March 31,		
	2025	**2024**	**2023**
Net Worth (A)	3,090.66	735.95	219.12
Net Debt (B)	(125.66)	206.00	471.58
Capital Employed (D = A+B)	**2,965.00**	**941.95**	**690.70**

Return on Capital Employed (RoCE)

The following table sets forth our Return on Capital Employed, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. Return on Capital Employed is calculated as earnings before interest and tax divided by average of Capital Employed Average capital employed is calculated as the sum of (i) total capital employed as at the beginning of the fiscal year and (ii) total capital employed as at the end of the fiscal year, divided by 2.

(₹ million, except for ratios)

Particulars	For the fiscal year ended March 31,		
	2025	**2024**	**2023**
Profit before tax (A)	1,066.08	683.71	193.30
Finance costs (B)	62.32	67.80	59.06
Other Income (C)	63.20	44.86	25.91
EBIT (C=A+B-C)	1,065.20	706.65	226.45
Average Capital Employed (D)	**1,953.47**	**816.32**	**583.94**
Return on Capital Employed (E=C/D)	**54.53%**	**86.57%**	**38.78%**

Return on Net Worth

The following table sets forth our Return on Net Worth, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, as at, and for the financial years ended, March 31, 2025, March 31, 2024, and March 31, 2023. Return on Net Worth is calculated as profit for the year divided by Average Net Worth as at the beginning and end of the year.

(₹ million, except for percentages)

Particulars	As at, and for the fiscal year ended, March 31,		
	2025	**2024**	**2023**
Profit for the year (A)	770.48	516.91	148.36
Average Net Worth (B)	1,913.30	477.53	144.88
Return on Net Worth (C=A/B)	**40.27%**	**108.25%**	**102.40%**

Net Asset Value per share

The following table sets forth our Net Asset Value, including a reconciliation of such financial measure to the Restated Consolidated Financial Information as at March 31, 2025, March 31, 2024, and March 31, 2023. Net Asset Value is calculated as net worth divided by Closing number of equity shares (adjusted for Bonus Issue and Split of Equity Shares).

(₹ million)

Particulars	As at March 31,		
	2025	2024	2023
Net worth (A)	3,090.66	735.95	219.12
Closing number of equity shares (adjusted for Bonus Issue and Split of Equity Shares) (B)	7,41,37,042	6,46,40,000	6,46,40,000
Net Asset Value per equity shares ((C=(A*1,000,000)/B)	**41.69**	**11.39**	**3.39**

Overview of Income and Expenditure

The following descriptions set forth information with respect to key components of our profit and loss statement.

Income

Income consists of revenue from operations and other income.

Revenue from operations

Revenue from operations comprises revenue from contracts with customers, which further comprises (i) engineering, procurement and construction project, (ii) sale of products, and (iii) sale from services (O&M and others).

Other income

Other income primarily comprises interest income on fixed deposits with banks and from loan and other non-operating income which further comprises (i) interest on income tax refund, (ii) profit on sale of property, plant and equipment, (iii) fair value gain on mutual fund, (iv) gain on foreign exchange fluctuation, (v) liabilities no longer required written back, (vi) insurance claim receivable, and (vii) other operating revenue (scrap sale).

Expenses

Our expenses comprises (i) cost of material consumed, (ii) purchase of stock – in – trade, (iii) engineering, procurement and construction project expenses, (iv) employee benefit expense, (v) finance costs, (vi) depreciation and amortisation expense, and (vii) other expense.

Cost of material consumed

Cost of component and construction material comprises (i) purchases, (ii) freight inward, and (iii) custom clearance charges.

Construction and operating expenses

Construction and operating expenses comprises (i) installation and commission charges, (ii) site expenses, (iii) support services, (iv) security charges, (v) professional services, (vi) forecasting and scheduling services, (vii) DSM charges, (viii) labour cess charges, (ix) insurance, and (x) survey expenses.

Employee benefit expense

Employee benefit expense comprises (i) salaries and wages, (ii) contribution to provident fund and other funds, (iii) gratuity, staff welfare expenses.

Finance costs

Finance costs comprises (i) interest on loan against property on banks, working capital loan from banks, unsecured loan from others, and vehicle loan from banks, and (ii) other borrowing costs which further comprises bank and financial charges and bank guarantee and letter of credit issuance charges.

Depreciation and amortisation expenses

Depreciation and amortisation expenses comprises depreciation on property, plant and equipment.

Other expenses

Other expenses comprises (i) repair and maintenance on plant & building and others, (ii) rent expenses, (iii) legal and professional expenses, (iv) insurance expenses, (v) tour and travelling expenses, (vi) electricity charges, (vii) advertisement & business promotion expenses, (viii) payment to auditor, (ix) communication expenses, (x) printing and stationary, (xi) preliminary expenses written off, (xii) CSR expenses, (xiii) rates and taxes, (xiv) loss on sale of fixed assets, (xv) provision for impairment / written off investments in associates, (xvi) bad debts / advances written off, (xvii) interest on late payment of statutory dues, (xviii) provision for doubtful made to supplier, (xix) office expenses, (xx) provision / (reversal) for foreseeable loss on construction contracts, (xxi) membership & subscription expenses, (xxii) miscellaneous expenses.

Tax Expense

Our tax expenses include our current tax expenses, previous year tax adjustments, and deferred tax (credit). Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Results of operations information based on the Restated Consolidated Financial Information

Results of operations information for the Fiscals 2025, 2024, and 2023

Set forth below is certain select financial information based on the Restated Consolidated Financial Information for the Fiscals 2025, 2024, and 2023, the components of which are also expressed as a percentage of our total income for the Fiscals indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total income	Amount	Percentage of total income	Amount	Percentage of total income
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Income						
Revenue from operations						
- Engineering, procurement and construction projects	4,779.33	86.73	4,960.18	98.12	2298.36	97.78
- products	610.50	11.08	3.11	0.06	4.2	0.18
- operation and maintenance and other services	56.97	1.03	44.15	0.87	22.05	0.94
- scrap sale	0.85	0.02	2.72	0.05	-	-
Other income	63.20	1.15	44.86	0.89	25.91	1.1
Total income	**5,510.85**	**100.00**	**5,055.02**	**100.00**	**2,350.52**	**100.00**

Expenses						
Cost of Material consumed	2,824.23	51.25	3,813.10	75.43	1817.45	77.32
Purchase of Stock-in-Trade	600.32	10.89	3.1	0.06	3.43	0.15
Engineering, procurement and construction project expenses	534.87	9.71	436.34	8.63	252.56	10.74
Employee benefits expenses	110.43	2.00	8.68	0.17	4.99	0.21
Finance costs	62.32	1.13	67.8	1.34	59.06	2.51
Depreciation and amortisation expenses	2.27	0.04	4.28	0.08	2.31	0.1
Other expenses	285.33	5.18	60.35	1.19	31.49	1.34
Total expenses	**4,419.77**	**80.20**	**4,393.65**	**86.92**	**2,171.29**	**92.37**
Profit before share of profit / (loss) of an associate / joint venture	**1,091.08**	**19.80**	**661.37**	**13.08**	**179.23**	**7.63**
Share of profit / (loss) of joint ventures / associate (net)	(3.85)	(0.07)	22.34	0.44	14.07	0.6
Loss on sale of joint venture	(21.15)	(0.38)	-	-	-	-
Profit before tax	**1,066.08**	**19.35**	**683.71**	**13.53**	**193.3**	**8.22**
Tax expense						
Current tax expenses	333.74	6.06	172.29	3.41	47.2	2.01
Tax related to earlier years	0.32	0.01	(0.01)	0	-	-
Deferred tax (credit)	(38.46)	(0.70)	(5.48)	(0.11)	(2.26)	-0.1
Total tax expense	**295.60**	**5.36**	**166.8**	**3.3**	**44.94**	**1.91**
Profit for the year	**770.48**	**13.98**	**516.91**	**10.23**	**148.36**	**6.31**
Other comprehensive income / (loss)						
Items that will not be reclassified subsequently to profit or loss						
(i) Remeasurement of defined benefit plans	(5.11)	(0.09)	(0.07)	0	0.21	0.01
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.29	0.02	0.02	0	(0.05)	0
(iii) Share in other comprehensive income of joint ventures / associate (net of tax)	-	-	(0.03)	0	(0.04)	0

Other comprehensive income / (loss)	**(3.82)**	**(0.07)**	**(0.08)**	**0**	**0.12**	**0**
Total comprehensive income / (loss) for the year	**766.66**	**13.91**	**516.83**	**10.22**	**148.48**	**6.32**

Results of operations information for the Fiscal 2024 compared with Fiscal 2025

Total Income

Our total income increased by 9.02% from ₹ 5,055.02 million for Fiscal 2024 to ₹ 5,510.85 million for Fiscal 2025. In Fiscal 2024 and Fiscal 2025, our revenue from operations constituted 99.11% and 98.85% of our total income, respectively.

Revenue from Operations

Revenue from operations from sale of engineering, procurement and construction project decreased by 3.65% from ₹4,960.18 million in Fiscal 2024 to ₹ 4,779.33 million in Fiscal 2025. This was on account of revenue recognition of project undertaken for public sector undertaking on milestone basis for 968 MW DC , which are under construction during the Fiscal 2025, corresponding to projects having capacity of 192 MW DC for which major part of revenue were recognized during the Fiscal 2024.

Revenue from sale of products increased by 19,530.23% from ₹ 3.11 million in Fiscal 2024 to ₹ 610.50 million in Fiscal 2025, primarily due to sale of solar panels and solar cells to two different customers of ₹ 610.12 million in Fiscal 2025 .

Revenue from operation and maintenance and other services increased by 29.04% from ₹ 44.15 million in Fiscal 2024 to ₹ 56.97 million in Fiscal 2025, primary due to recognition of O&M revenue for 1 project of public sector undertaking having capacity of 105 MW DC in Fiscal 2024, however company have recognized O&M revenue for 3 Projects of public sector undertaking having capacity of 273 MW DC in Fiscal 2025.

Revenue from sale of scrap decreased by 68.75% from ₹ 2.72 million in Fiscal 2024 to ₹ 0.85 million for Fiscal 2025 , primary on account of sale of scrap of packing box, loose cables, wires etc in Fiscal 2024.

Other Income

Our other income increased by 40.88% from ₹ 44.86 million in Fiscal 2024 to ₹ 63.20 million in Fiscal 2025, primarily due increase in interest on fixed deposit by ₹ 38.70 million from ₹ 10.05 million in Fiscal 2024 to ₹ 48.75 million in Fiscal 2025 which is partially set off due to recognition of receipts of insurance claims of ₹ 11.56 million during Fiscal 2024 and reduction of recognition of interest on loans by ₹ 4.03 million from ₹ 11.27 million in Fiscal 2024 to ₹ 7.24 million in Fiscal 2025.

Expenses

Cost of material consumed

Our cost of material consumed, which is the aggregate of our purchases, freight inward and custom clearance charges decreased by 25.93% from ₹ 3,813.10 million in Fiscal 2024 to ₹ 2,824.23 million in Fiscal 2025. In Fiscal 2024 we completed and commissioned two major engineering, procurement and commissioning projects undertaken for public sector undertakings having capacity of 168 MW (DC), however cost of material consumed were recognized for five under construction projects having capacity of 968 MW DC in Fiscal 2025.

Purchase of stock-in-trade

Our purchase of stock-in-trade increased by 19,265.16% from ₹ 3.10 million in Fiscal 2024 to ₹ 600.32 million in Fiscal 2025 primary due to sale of solar panels and solar cells to two different customers of ₹ 610.12 million in Fiscal 2025.

Engineering, procurement and construction project expenses

Our engineering, procurement and construction project expenses, which is the aggregate of installation and commission charges, site expenses, support services, security charges, professional services, forecasting and scheduling services, DSM charges, labour cess charges, insurance, and survey expenses increased by 22.58% from ₹ 436.34 million in Fiscal 2024 to ₹ 534.87 million in Fiscal 2025 which was primarily on account of In Fiscal 2024 we completed and commissioned two major engineering, procurement and commissioning projects undertaken for public sector undertakings having capacity of 168 MW (DC), however engineering, procurement and construction project expenses were recognized for five under construction projects having capacity of 968 MW DC in Fiscal 2025.

Employee benefits expenses

Our employee benefit expenses, which include salaries and wages, contributions to provident and other funds, gratuity, and staff welfare expenses, increased by 1,172.24% from ₹8.68 million in Fiscal 2024 to ₹110.43 million in Fiscal 2025. Until Fiscal 2024, the Company outsourced installation activities for its projects to labour vendors and engaged employees through one of its joint ventures (Danton Power Private Limited). However, starting April 1, 2024, the Company began carrying out all project activities in-house. Consequently, all employees were transferred to the Company's payroll. As a result, employee costs rose significantly in Fiscal 2025, both due to the transfer of employees to the Company's rolls and the hiring of additional employees to support the growing scale of business operations.

Finance costs

Our finance costs which is the aggregate of interest on loan against property on banks, working capital loan from banks, unsecured loan from others, and vehicle loan from banks, other borrowing costs decreased by 8.08% from ₹ 67.80 million for Fiscal 2024 to ₹ 62.32 million for Fiscal 2025 which was primarily attributable to repayment of loan against property of ₹ 168 million in Fiscal 2025.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses which is the aggregate of depreciation on property, plant and equipment decreased by 46.96% from ₹ 4.28 million in Fiscal 2024 to ₹ 2.27 million in Fiscal 2025 which was primarily attributable to rectification of depreciation which were highly charged during last fiscals on certain tools and vehicles.

Other expenses

Our other expenses which is the aggregate of repair and maintenance on plant and building and others, rent expenses, legal and professional expenses, insurance expenses, tour and travelling expenses, electricity charges, advertisement and business promotion expenses, payment to auditor, communication expenses, printing and stationary, preliminary expenses written off, CSR expenses, rates and taxes, loss on sale of fixed assets, provision for impairment / written off investments in associates, bad debts / advances written off, interest on late payment of statutory dues, provision for doubtful made to supplier, office expenses, provision / (reversal) for foreseeable loss on construction contracts, membership and subscription expenses, miscellaneous expenses increased by 372.79% from ₹ 60.35 million in Fiscal 2024 to ₹ 285.33 million in Fiscal 2025 which was primarily attributable to provision for receivable from customers of ₹ 144.36 million and provision for foreseeable losses on construction contracts of ₹ 22.02 million, commission expense of ₹ 10.03 million in Fiscal 2025 and increase in legal and professional expenses by ₹ 25.83 million from ₹ 18.43 million in Fiscal 2024 to ₹ 44.26 million in Fiscal 2025.

Share of profit / (loss) of joint ventures / associate

Our share of profit of joint ventures / associate was ₹ 22.34 million in Fiscal 2024 and loss of ₹ 3.85 million in Fiscal 2025, which represented 0.44% and (0.07%) of our total income, respectively.

Tax expense

Our total tax expense (including current tax expenses, previous year tax adjustment and deferred tax (credit)) increased by 77.22% from ₹ 166.80 million in Fiscal 2024 to ₹ 295.60 million in Fiscal 2025 on account of increase in current tax as a result of increase in business profits.

Profit for the year

As a result of the foregoing, our profit for the year increased by 49.05% from ₹ 516.91 million in Fiscal 2024 to ₹ 770.48 million in Fiscal 2025.

Results of operations information for the Fiscal 2023 compared with Fiscal 2024

Total Income

Our total income increased by 115.06% from ₹2,350.52 million in Fiscal 2023 to ₹5,055.02 million in Fiscal 2024. In Fiscal 2023 and Fiscal 2024, our revenue from operations constituted 98.90% and 99.11% of our total income, respectively.

Revenue from Operations

Revenue from operations from sale of engineering, procurement and construction project increased by 115.81% from ₹2,298.36 million in Fiscal 2023 to ₹4,960.18 million in Fiscal 2024. In Fiscal 2023, we installed and commissioned an engineering, procurement and construction project for a public sector undertaking having capacity of 105 MW (DC) and in Fiscal 2024 we completed and commissioned two engineering, procurement and construction projects for public sector undertakings having capacity of 168 MW (DC). Accordingly, the revenue increased from ₹2,324.61 million in Fiscal 2023 to ₹ 5,010.16 million in Fiscal 2024.

Revenue from sale of products decreased by 25.95% from ₹4.20 million in Fiscal 2023 to ₹3.11 million in Fiscal 2024, on account of discontinued business operations of sale of grains in Fiscal 2023, which was partially set off due to selling of solar modules of ₹3.11 million during the Fiscal 2024.

Revenue from operation and maintenance and other services increased by 100.23% from ₹22.05 million in Fiscal 2023 to ₹44.15 million in Fiscal 2024, primarily due to recognition of revenue of ₹ 26.00 million from operation and maintenance of a project undertaken for a public sector undertaking which was delivered in Fiscal 2023.

Revenue from sale of scrap increased by ₹2.72 million from Nil in Fiscal 2023 to ₹2.72 million for Fiscal 2024, primary on account of sale of scrap of packing box, loose cable wires etc.

PAT Margin increased from Fiscal 2023 to Fiscal 2024 on account of the following reasons:

- Increase in the scale of operations vis-a vis our fixed and indirect costs, the margins have increased. This may also be seen from our asset light model.

- Increase in the scale of operations, we have been able to achieve economies of scale in purchase and execution of our projects.

- Due to overall favourable market conditions i.e. rapid expansion in the market over the last few years, the margins have improved.

Other Income

Our other income increased by 73.14% from ₹25.91 million in Fiscal 2023 to ₹44.86 million in Fiscal 2024, due to recognition of insurance claim of ₹ 11.56 million and increase in gain in foreign exchange fluctuation by ₹ 6.43 million in Fiscal 2024.

Expenses

Cost of material consumed

Our cost of material consumed, which is the aggregate of our purchases, freight inward and custom clearance charges increased by 109.81% from ₹1,817.45 million in Fiscal 2023 to ₹3,813.10 million in Fiscal 2024. In Fiscal 2023, we installed and commissioned an engineering, procurement and commissioning project for a public sector undertaking having capacity of 105 MW (DC). In Fiscal 2024 we completed and commissioned two major engineering, procurement and commissioning projects undertaken for public sector undertakings having capacity of 168 MW (DC).

Purchase of stock-in-trade

Our purchase of stock-in-trade decreased by 9.62% from ₹3.43 million in Fiscal 2023 to ₹3.10 million in Fiscal 2024.

Engineering, Procurement and construction project expenses

Our engineering, procurement and construction project expenses, which is the aggregate of installation and commission charges, site expenses, support services, security charges, professional services, forecasting and scheduling services, DSM charges, labour cess charges, insurance, and survey expenses increased by 72.77% from ₹252.56 million in Fiscal 2023 to ₹436.34 million in Fiscal 2024. In Fiscal 2023, we installed and commissioned an engineering, procurement and commissioning project for a public sector undertaking having capacity of 105 MW (DC). In Fiscal 2024 we completed and commissioned two major engineering, procurement and commissioning projects undertaken for public sector undertakings having capacity of 168 MW (DC).

Employee benefits expenses

Our employee benefits expenses which is the aggregate of salaries and wages, contribution to provident fund and other funds, gratuity, staff welfare expenses increased by 73.95% from ₹4.99 million in Fiscal 2023 to ₹8.68 million in Fiscal 2024 which was primarily attributable to increase in the number of employees during Fiscal 2024 and annual increments for Fiscal 2022.

Finance costs

Our finance costs which is the aggregate of interest on loan against property on banks, working capital loan from banks, unsecured loan from others, and vehicle loan from banks, other borrowing costs increased by 14.80% from ₹59.06 million in Fiscal 2023 to ₹67.80 million in Fiscal 2024 which was primarily attributable to (a) increase in the interest expense on borrowing by ₹ 5.10 million and (b) increase in the interest on unsecured loan of ₹3.30 million in Fiscal 2024.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses which is the aggregate of depreciation on property, plant and equipment, increased by 85.28% from ₹2.31 million in Fiscal 2023 to ₹4.28 million in Fiscal 2024, which is primarily due to higher depreciation on certain vehicles, office equipment and computers during Fiscal 2024, as the same were capitalized in March 2023. Accordingly, the depreciation on the said assets was recognized during Fiscal 2024.

Other expenses

Our other expenses which is the aggregate of repair and maintenance on plant and building and others, rent expenses, legal and professional expenses, insurance expenses, tour & travelling expenses, electricity charges, advertisement and business promotion expenses, payment to auditor, communication expenses, printing and stationary, preliminary expenses written off, CSR expenses, rates and taxes, loss on sale of fixed assets, provision for impairment / written off investments in associates, bad debts / advances written off, interest on late payment of statutory dues, provision for doubtful made to supplier, office expenses, provision / (reversal) for foreseeable loss on construction contracts, membership & subscription expenses, miscellaneous expenses increased by 91.65% from ₹31.49 million in Fiscal 2023 to ₹60.35 million in Fiscal 2024 which is primarily due to (a) recognition of bad debts and advances written off of ₹ 20.63 million during Fiscal 2024, (b) increase in the legal and professional expenses by ₹ 11.46 million, insurance expenses by ₹1.50 million, CSR expenses by ₹1.40 million which is partially set off, and (c) recognition of provision for foreseeable losses on construction contracts (as per Ind AS 11) of ₹13.53 million in Fiscal 2023.

Share of profit / (loss) of joint ventures / associate

Our share of profit of joint ventures / associate was ₹14.07 million in Fiscal 2023 and ₹22.34 million in Fiscal 2024, which represented 0.60% and 0.44% of our total income, respectively.

Tax expense

Our total tax expense (including current tax expenses, previous year tax adjustment and deferred tax (credit)) increased by 271.16% from ₹44.94 million in Fiscal 2023 to ₹166.80 million in Fiscal 2024. On account of increase in the current tax as a result of increase in business profits.

Profit for the year

As a result of the foregoing, our profit for the year increased by 248.42% from ₹148.36 million in Fiscal 2023 to ₹516.91 million in Fiscal 2024.

Liquidity and Capital Resources

Capital Requirements

Our principal capital requirements are for capital expenditure, acquisitions of technologies, working capital requirements and payment of principal and interest on our borrowings. Our principal source of funding has been, and is expected to continue to be, cash generated from our operations, supplemented by borrowings from banks and financial institutions. For the Fiscals 2025, 2024, and 2023, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements and other cash outlays, principally with funds generated from operations, with the balance met from external borrowings.

Liquidity

Our primary liquidity requirements have been to finance our working capital needs and capital expenditures, including for upgrading of existing facilities, manufacturing capacity expansion and undertaking of new projects, and the repayment of borrowings and debt service obligations. Historically, our principal sources of funding have included cash generated from operations, borrowings by way of short-term and long-term borrowings from banks, credit granted by suppliers, cash and cash equivalents and equity and financing provided by our shareholders. We have also entered into various revolving credit and other working capital facilities, which provides sufficient liquidity for our present requirements.

We had aggregate cash and cash equivalents and other bank balances of ₹ 1,271.20 million, ₹405.04 million, and ₹175.07 million as at March 31, 2025, March 31, 2024, and March 31, 2023, respectively.

Cash Flows Based on the Restated Consolidated Financial Information

The following table summarizes our cash flows for the Fiscals 2025, 2024, and 2023:

(₹ in million)

Particulars	As at, or for the fiscal year ended, March 31,		
	2025	2024	2023
Net cash generated from / (used in) operating activities (A)	538.99	71.75	(71.40)
Net cash generated from / (used in) investing activities (B)	(2,734.97)	192.16	32.82
Net cash used generated from / (used in) financing activities (C)	2,103.04	(103.41)	63.58
Increase / (Decrease) in net cash and cash equivalents (A+B+C)	**(92.94)**	**160.50**	**25.00**
Opening cash and cash equivalent	203.81	43.31	18.31
Closing cash and cash equivalents	**110.87**	**203.81**	**43.31**

Net cash generated from / (used in) operating activities

We used ₹71.40 million net cash in operating activities during Fiscal 2023. While our profit before tax for the year was ₹193.30 million, we had operating profit before working capital changes of ₹231.10 million. Our working capital adjustments for Fiscal 2023 primarily consisted increase in trade receivables by ₹ 134.00 million and balance with Govt authorities by ₹ 86.30 million which is partially set off due to increase in trade payables by ₹ 80.71 million and advances from customer by ₹ 166.31 million. Our cash used in operating activities was ₹71.40 million, adjusted by direct taxes paid (including tax deducted at source) of ₹42.23 million.

We generated ₹71.75 million net cash from operating activities during Fiscal 2024. While our profit before tax for the year was ₹683.71 million, we had operating profit before working capital changes of ₹730.05 million. Our working capital adjustments for Fiscal 2024 primarily consisted increase in trade receivables by ₹ 112.17 million and decrease in advances from customer by ₹ 205.37 million. Our cash generated from operating activities was ₹71.75 million, adjusted by direct taxes paid (including tax deducted at source) of ₹128.55 million.

We generated ₹ 538.99 million net cash from operating activities during Fiscal 2025. While our profit before tax for the year was ₹ 1,066.08 million, we had operating profit before working capital changes of ₹ 1,271.74 million. Our working capital adjustments for Fiscal 2025 primarily consisted increase in trade receivables by ₹ 1,292.75 million and increase in other liabilities by ₹ 928.87 million and increase in trade payable by ₹ 676.24 million. Our cash generated from operating activities was ₹ 538.99 million, adjusted by direct taxes paid (including tax deducted at source) of ₹ 354.78 million.

Net cash generated from / (used in) investing activities

Net cash generated from investing activities in Fiscal 2023 was ₹32.82 million, primarily on account of loan received back during the year of ₹ 77.36 million, which is partially set off due to fixed deposits made (net of redemption) of ₹ 22.09 million.

Net cash generated from investing activities in Fiscal 2024 was ₹192.16 million, primarily on account of loan received back during the year of ₹332.33 million, which is partially set off due to fixed deposits made (net of redemption) of ₹ 66.15 million.

Net cash used in investing activities in Fiscal 2025 was ₹ 2,734.97 million, primarily on account of fixed deposits made of ₹ 2,960.35 million, which is set off due to fixed deposits matured of ₹ 1,930.69 million and purchase of property plant and equipment (including capital work-in-progress) net of capital advances and capital payables by ₹ 1,518.76 million.

Net cash generated from / (used in) financing activities

Net cash generated from financing activities in Fiscal 2023 amounted to ₹63.58 million, which primarily consisted of proceeds from long term borrowings of ₹69.05 million (net of repayment) which is partially set off due to finance cost paid of ₹ 34.86 million.

Net cash used in financing activities in Fiscal 2024 amounted to ₹103.41 million, which primarily consisted of repayment of short term borrowings of ₹ 31.64 million and finance cost paid during the year of ₹ 61.78 million.

Net cash generated in financing activities in Fiscal 2025 amounted to ₹ 2,103.04 million, which primarily consisted of proceeds from equity shares of ₹1,614.10 million and proceeds of long term borrowings of ₹ 666.52 million which is partially set off due to repayment of long term borrowing of ₹ 183.05 million.

Contingent Liabilities and Commitments

The following table summarizes our contingent liabilities and commitments as at March 31, 2025, March 31, 2024, and March 31, 2023, as determined in accordance with Ind AS 37, are described below:

(₹ in million)

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Disputed statutory liability of Company (refer note (i))	7.71	7.71	-
Corporate guarantees for financial obligations of other related party (refer note (ii))	65.42	70.27	-
Corporate guarantees for financial obligations of subsidiary (refer note (ii))	660.16	-	-
Corporate guarantees for financial obligations of joint ventures (refer note (ii))	2.78	9.48	15.51
Disputed loan and advances of Company (refer note (iii))	-	-	38.56

Note:

(i) *Disputed demand for Income tax includes a dispute of Rs.7.71 millions for financial year 2022- 23 between the Company and income tax department for which the Company has filed appeals with respective authorities. The Company also believes that the above issues, when finally settled are not likely to have any significant impact on the financial position of the Company.*

(ii) *The Company had provided a corporate guarantee to the bank for financing extended to joint venture, subsidiary and related party. In the event that the joint venture, subsidiary and related party fails to meet its repayment obligations of loan, the Company will be required to fulfill the loan obligations. However, corporate guarantee was issued based on the joint venture, subsidiary's and related party creditworthiness and its strong repayment history, with no prior defaults. Therefore, the Company has not recognised a liability in relation to this corporate guarantee given to joint venture and related party. The impact of corporate guarantee commission is not material to the Company.*

(iii) *The Company had given total advances of Rs. Nil (March 31, 2023: Rs. 38.56 millions and April 01, 2022: Rs. 38.56 millions) in different tranches requirements to Karmic Energy Private Limited ("KEPL") for acquiring majority stake in the said Company. The Company had also remitted as a partial payment towards one time settlement of Karmic Energy Private Limited Loan Account with State Bank of India in financial year 2020-21. The matter is subjudice & being followed up.*

For details, see "*Restated Consolidated Financial Information - Note 45. Contingent liabilities*" on page 336.

Capital Expenditure

Capital expenditures consist primarily purchases of furniture and fixtures, office equipment , motor vehicles, IT Equipment's and Tools and machinery items. We also make investments at our buildings to upgrade and modernize the facilities. Capital expenditure will vary from year to year depending upon a number of factors, including the need to replace equipment and the timing of certain projects, such as investment in new technologies.

During the Fiscals 2025, 2024, and 2023, we incurred cash outflow towards the purchase of property, plant and equipment and intangible assets of ₹ 1,518.76 million, ₹1.83 million, and ₹9.75 million, respectively. The following table summarizes our cash outflow for the purchase of property, plant and equipment and intangible assets for the Fiscals 2025, 2024, and 2023:

(₹ in millions)

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Freehold Land	391.61	-	-
Plant and machinery	1.49	0.59	3.59

Furniture and fixture	11.63	0.16	1.19
Office equipment	1.47	0.06	0.33
Computer	7.44	0.73	0.80
Vehicles	2.22	0.29	3.84
Capital work in Progress	1,044.17	-	-
Capital advance for purchase of software and licenses, plant & machinery and freehold land (net of payables)	58.73	-	-
Total Capital Expenditure	**1,518.76**	**1.83**	**9.75**

The above capital expenditures were primarily financed by internally generated resources and long-term bank borrowings.

Financial Indebtedness

The following table sets forth our secured and unsecured debt position as of July 31, 2025:

(in ₹ million)

Category of Borrowing	Sanctioned Amount (to the extent applicable)	Amount outstanding as on July 31, 2025
Secured Loan		
Fund based facilities		
Term Loan	800.00	799.16
Vehicle Loan	3.73	2.82
Cash Credit	840.00	545.21
WCDL (as sub-limit of Cash Credit)*	840.00	-
Non-fund based facilities		
Bank Guarantee	3,344.00	1,755.02
Letter of Credit (as sub-limit of Bank Guarantee)*	3,344.00	379.65
Unsecured Loan	**247.50**	92.81
Total borrowings	**5,235.23**	**3,574.67**

Quantitative and Qualitative Disclosures about Market Risk

The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) has overall responsibility for the establishment and oversight of the Group risk management framework. Board of Directors regularly reviews the changes in the market conditions, management policies and procedures and the adequacy of risk management framework in relation to the risks faced by the Group. The framework seeks to identify, asses and mitigate financial risk in order to minimize potential adverse effects on the Group's financial performance.

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Group has exposure to the following risks arising from financial instruments:

a. Credit risk

b. Liquidity risk

c. Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets.

Credit risk exposure

The following table shows the exposure to the credit risk at the reporting date:

March 31, 2025

(₹ in million)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash & cash equivalents	110.87	-	110.87
Bank balance other than cash and cash equivalents	1,160.33	-	1,160.33
Trade receivables	1,586.57	144.05	1,442.52
Other financial assets	961.80	-	961.80
Loans	215.21	-	215.21
Investments	73.07	-	73.07

March 31, 2024

(₹ in million)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash & cash equivalents	203.81	-	203.81
Bank balance other than cash and cash equivalents	201.23	-	201.23
Trade receivables	302.03	-	302.03
Other financial assets	613.79	-	613.79
Loans	1.40	-	1.40
Investments	88.30	-	88.30

March 31, 2023

(₹ in million)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash & cash equivalents	43.31	-	43.31
Bank balance other than cash and cash equivalents	131.76	-	131.76
Trade receivables	205.19	-	205.19
Other financial assets	307.15	-	307.15

Loans	253.70	-	253.70
Investments	68.43	-	68.43

(i) Trade & other receivables:

The Group has an established process to evaluate the creditworthiness of its customers to minimise potential credit risk. Credit evaluations are performed by the Group before agreements to render services are entered into with prospective customers. Outstanding customer receivables are regularly monitored. One customer of the Group individually accounted for more than 70% of the outstanding trade receivable as at March 31, 2025 (March 31, 2024: One customer, March 31, 2023: One customer).

The Group's major customers includes public sector undertakings. Accordingly, the Company's customer credit risk is low. The Company's average project execution cycle is around 12 to 24 months. General payment terms include monthly progress payments and certain retention money to be released at the end of the project. For private customers, the Group evaluates the creditworthiness based on publicly available financial information and the Group's historical experiences. The Group's exposure to its counterparties are continuously reviewed and monitored by the Chief Operating Decision Maker (CODM) being the Board of Directors (Board). Credit period varies as per the contractual terms with the customers. Group doesn't have significant financing component in the contracts with customers.

Expected credit loss for trade receivables:

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Ageing of gross carrying amount			
Unbilled Revenue	115.18	26.03	1.22
Not due	-	-	-
less than 180 days	1,244.58	275.58	123.61
181-365 days	56.91	-	80.01
More than 1 year	169.74	0.26	0.35
2-3 years	0.16	-	-
More than 3 year	-	0.16	-
Gross carrying amount	**1,586.57**	**302.03**	**205.19**
Expected credit loss	(144.05)	-	-
Net carrying amount	**1,442.52**	**302.03**	**205.19**

(ii) Cash and cash equivalents and other bank balances:

Credit risk is limited as the Group generally invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Group periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payment.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.

2) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Maturity profile of financial liabilities

The following table details the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include principal cash flows along with interest. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting year. The contractual maturity is based on the earliest date on which the Group may be required to pay.

(₹ in million)

Particulars	On demand	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025					
Borrowings*	107.75	389.33	442.36	201.71	**1,141.15**
Trade payables	-	625.01	-	-	**625.01**
Other financial liabilities	-	116.67	-	-	**116.67**
As at March 31, 2024					
Borrowings*	82.32	378.52	121.78	110.23	**692.85**
Trade payables	-	122.04	-	-	**122.04**
Other financial liabilities	-	16.31	-	-	**16.31**
As at March 31, 2023					
Borrowings*	214.31	273.74	122.66	133.12	**743.83**
Trade payables	-	113.04	-	-	**113.04**
Other financial liabilities	-	0.07		-	**0.07**

** represent actual maturities including future interests.*

3) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Interest rate risk

Interest rate risk is the risk that the future consolidated cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

The Group is exposed to interest rate risk because entities in the Group, borrow funds at floating interest rates.

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial liabilities			
Fixed rate borrowings	110.79	85.31	217.89
Variable rate borrowings	1,034.75	525.73	428.77
Total borrowings	**1,145.54**	**611.04**	**646.66**

Interest rate sensitivity - variable rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial period and held constant throughout the reporting period in the case of instruments that have floating rates. A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under:

Particulars	Profit or loss	
	100 basis point increase	100 basis point decrease
As at March 31, 2025	10.35	(10.35)
As at March 31, 2024	5.26	(5.26)
As at March 31, 2023	4.29	(4.29)

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to foreign exchange risk arises solely from capital payables denominated in foreign currency. The Group does not have any foreign currency revenue or other significant foreign currency transactions. The Group monitors exchange rate fluctuations and manages this risk in accordance with its established risk management policies.

The carrying amounts of the Group's foreign currency denominated monetary items are as follows:

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognized by the Group that have not been hedged by a derivative instrument or otherwise are as under:

(₹ *in million*)

Particulars	Currency Symbol	March 31, 2025		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	**$**				
Capital payables		0.92	78.41	(0.78)	0.78

Particulars	Currency Symbol	March 31, 2024		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	**$**				
Capital payables		-	-	-	-

Particulars	Currency Symbol	March 31, 2023		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	**$**				
Capital payables		-	-	-	-

The following significant exchange rates have been applied during the year

Currency	Year-end spot rate (INR)		
	March 31, 2025	March 31, 2024	March 31, 2023
USD	85.45	83.35	82.18

(c) Price risk

The Group is mainly exposed to the price risk due to its investment in liquid mutual funds and equity investments. However, Group's equity investments are held for strategic rather than trading purposes.

There are no mutual funds as on March 31, 2025 (March 31, 2024: 0.17 million, March 31, 2023: 0.16 million)

Reservations, Qualifications, Adverse Remarks and Matters of Emphasis Included in Financial Statements

There are no reservations, qualifications, adverse remarks and matters of emphasis included in the Restated Consolidated Financial Information.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see "*Restated Consolidated Financial Information – Note 38. Related party disclosures*" on page 317.

Significant economic changes that materially affect or are likely to affect income from continuing operations

Other than as described above, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Red Herring Prospectus, there have been no other events or transactions, including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc., that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected, and we expect will continue to be affected by the trends identified above in the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in the "*Risk Factors*" on page 30. To our knowledge, except as described or anticipated in this Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our sales, revenue or income from continuing operations.

Future Relationship between Cost and Income

To the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenue.

New products or business segments / material increases in revenue due to increased disbursements and introduction of new products

As on the date of this Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant dependence on single or few customers

We offer a comprehensive range of customized solutions for solar power projects, serving corporations such as Haldiram Snacks Private Limited, Ethnic Food Manufacturing, Moon Beverages Private Limited, Harrshiv Healthy Foods and SJVN Green Energy Limited. Our consultative approach allows us to tailor solutions precisely to our customers' needs, optimizing their solar energy systems for efficiency and cost-effectiveness.

The following table sets forth, for the last three Fiscal Years, the revenue contribution of our top customer and top 10 customers, as well as such revenue contributions as a percentage of our revenue from operations.

Revenue from customers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*
Top customer*	4,313.92	79.19	4,567.51	91.16	2,045.26	87.98
Top 10 customers	5,446.18	99.97	5,007.43	99.95	2,324.61	100.00
Total revenue from operations	**5,447.65**	**100.00%**	**5,010.16**	**100.00**	**2,324.61**	**100.00**

* *Represents SJVN Green Energy Limited which is our repeated customer for each of the Fiscals*

Since we are dependent on certain key customers for a significant portion of our revenue from our operations in a particular reporting period, the loss of any of such customers or a reduction in demand from such customers, for any reason, including due to loss of contracts, delay in fulfilling existing orders, failure to negotiate acceptable terms in negotiations, disputes or a loss of market share or a downturn in such customers' business, if not suitably replaced with another customer, could adversely affect our business, future prospects financial condition and results of operations in that period.

For further details, refer to "*Risk Factors – In Fiscals 2025, 2024, and 2023, we derived 79.19%, 91.16%, and 87.98% of our revenue, respectively, from one of our key customers, SJVN Green Energy Limited. The loss of such key customer may materially and adversely affect our business, future prospects, and financial performance.*" on page 31.

Seasonality of business

Our business is subject to seasonal variations. Our quarterly operating results are difficult to predict and may fluctuate significantly in the future. We have experienced seasonal and quarterly fluctuations in the past, especially in the high and low wind seasons, winter months and monsoon seasons and we may experience the same in future. For example, we have historically booked majority of our revenue from operations in the second half of a particular Fiscal period.

The following factors could cause our operating results to fluctuate:

- Climate change and extreme weather events can affect the performance and reliability of renewable energy systems, potentially leading to disruptions or damage to infrastructure;

- occurrences of low global horizontal irradiation and fluctuating wind speed that affects our generation of solar power and wind power, respectively; and

Competitive conditions

We operate in a competitive environment and expect competition in our industry from existing and potential competitors to intensify. Please refer to the sections "*Industry Overview*", "*Our Business*", and "*Risk Factors*" on pages 130, 185, and 30, respectively, for further information on our industry and competition.

Significant Developments after April 1, 2025 that may affect our future results of operations

Except as disclosed in this Red Herring Prospectus, to the Company's knowledge, no circumstances have arisen since the date of the last financial statements forming part of the Restated Consolidated Financial Information as disclosed in this Red Herring Prospectus that could materially and adversely affect or are likely to affect our operations or profitability, the value of our assets or our ability to pay our liabilities within the next 12 months.

Other Income

The table below provides recurring and non – recurring nature of our other income.

(₹ in million)

Particulars	Nature	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income on				
Deposits with banks	Recurring	48.75	10.05	5.03
Loan	Non – recurring	7.24	11.27	20.05
Other non-operating income				
Interest on income tax refund	Non – Recurring	-	0.05	0.40
Profit on sale of property, plant, and equipment	Non – recurring	-	0.19	0.00
Remeasurement of fair value of investment	Non – recurring	-	0.01	0.01
Gain on sale of investment	Non – recurring	1.59	-	-
Deemed gain on loss of control of subsidiary	Non – recurring	0.21	0.00	0.00
Gain on foreign exchange fluctuation	Recurring	4.98	6.77	0.34
Liabilities no longer required written back	Non – recurring	0.33	4.96	0.08
Insurance claim receivable	Non – recurring	-	11.56	0.00

Particulars	Nature	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Miscellaneous income	Non – recurring	0.10	-	-
Total		**63.20**	**44.86**	**25.91**

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail fund based and non-fund-based facilities in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, *inter alia*, for effecting a change in our shareholding pattern, for effecting a change in the composition of our Board, and for amending our constitutional documents.

Set forth below is a brief summary of our aggregate outstanding borrowings amounting to ₹ 3,574.67 million, as on July 31, 2025 on a consolidated basis.

(in ₹ million)

Category of Borrowing	Sanctioned Amount (to the extent applicable)	Amount outstanding as on July 31, 2025
Secured Loan		
Fund based facilities		
Term Loan	800.00	799.16
Vehicle Loan	3.73	2.82
Cash Credit	840.00	545.21
WCDL (as sub-limit of Cash Credit)*	840.00	-
Non-fund based facilities		
Bank Guarantee	3,344.00	1,755.02
Letter of Credit (as sub-limit of Bank Guarantee)*	3,344.00	379.65
Unsecured Loan	**247.50**	92.81
Total borrowings	**5,235.23**	**3,574.67**

As certified by, D A R P N and Company, Joint Statutory Auditors of our Company, pursuant to their certificate dated September 17, 2025.

Set forth below is a brief summary of our aggregate sanctioned and outstanding borrowings on a consolidated basis (Company and its Subsidiaries) for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(in ₹ million)

				Financial Year ended March 31, 2025				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023			
Name of Borrower	**Name of lender**	**Date of sanction of loan**	**Type of loan**	**Opening balance as of April 1, 2024**	**Closing Balance as at March 31, 2025**	**Amount repaid during the Financial Year ended March 31, 2025**	**New loans sanctioned during the Financial Year ended March 31, 2025**	**Opening balance as of April 1, 2023**	**Closing Balance as at March 31, 2024**	**Amount repaid during the Financial Year ended March 31, 2024**	**New loans sanctioned during the Financial Year ended March 31, 2024**	**Opening Balance as at April 01, 2022**	**Closing Balance as at March 31, 2023**	**Amount repaid during the Financial Year ended March 31, 2023**	**New loans sanctioned during the Financial Year ended March 31, 2023**
Our Company	HDFC Bank Limited	22-03-2023	Vehicle Loan	1.49	1.17	0.32	-	1.76	1.49	0.27	-	-	1.76	-	1.76
Our Company	HDFC Bank Limited	22-03-2023	Vehicle Loan	1.49	-	1.49	-	1.76	1.49	0.27	-	-	1.76	-	1.76
Our Company	HDFC Bank Limited	25-10-2024	Vehicle Loan	1.97	1.86	0.11	1.97	1.76	1.49	0.27	-	-	1.76	-	1.76
Our Company	HDFC Bank Limited	15-07-2023	PO Funding	153.83	-	153.83	-	-	153.83	436.48	590.31	-	-	-	-
Our Company	HDFC Bank Limited	15-07-2023	WCDL	200.00	370.20	200.00	490.00	250.00	200.00	316.00	266.00	120.00	250.00	120.00	250.00
Our Company	Yes Bank Limited	09-12-2019	Vehicle Loan	-	-	-	-	0.06	-	0.06	-	1.29	0.06	1.23	-
Our Company	Standard Chartered Bank	28-03-2023	Loan against Property	70.04	-	70.04	-	74.50	70.04	4.46	-	-	74.50	-	74.50
Our Company	Standard Chartered Bank	31-03-2021	Loan against Property	97.96	-	97.96	-	101.66	97.96	3.70	-	106.09	101.66	4.44	-
ZNSHINE Solarworld Private Limited (Subsidiary of the company)*	Kotak Mahindra Bank Limited	18-12-2024	Term Loan	0.00	664.55	-	800.00	-	-	-	-	-	-	-	-
ZNSHINE Solarworld Private Limited (Subsidiary of the company)**	Kotak Mahindra Bank Limited	18-12-2024	WCDL/CC	-	-	-	100.00	-	-	-	-	-	-	-	-

* *As on March 31, 2025, the sanctioned Amount for the facility is ₹ 800.00 million, and disbursed amount is ₹ 664.55 million. Accordingly, the outstanding amount for the facility is ₹ 664.55 million including interest.*
* *As on March 31, 2025, the sanctioned Amount for the facility is ₹ 100.00 million, but no amount has been disbursed. Accordingly, the outstanding amount for the facility is Nil.*

All indicative key terms of our borrowings are disclosed below:

- ***Tenor and interest rate***: The tenor of the fund based and non-fund based facilities ranges from 12 months to 180 months. Certain short-term loans availed by our Company have a tenor of up to one year. The interest rate of our loans vary from 0.50% to 9.03%, which is linked to the marginal cost of fund-based lending rate or external benchmark rates.

- ***Security***: In terms of our borrowings where security needs to be created, we are typically required to create security by way of hypothecation of vehicles, hypothecation over assets and collaterals of our property. Further, certain facilities availed by our Company are secured by personal guarantees of Sushil Kumar Jain, Kartik Teltia, Rishabh Jain, Anandi Teltia and Mangal Chand Teltia.

  This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company and our Subsidiaries.

  For the purposes of details regarding guarantees given by our Promoter Selling Shareholder, see "*History and Certain Corporate Matters.*" on page 221.

- ***Repayment***: Our facilities are typically repayable within 12 months to 180 months or are repayable on demand.

- ***Prepayment:*** Certain loans availed by our Company have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents.

- ***Penal Interest:*** We are bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and is typically 2.00% to 4.00% per month over the applicable interest rate.

- ***Restrictive Covenants:*** As per the terms of our loan agreements, certain corporate actions for which our Company requires prior written consent of the lenders *inter alia* includes:

  a) change in the ownership or control whereby the effective beneficial ownership or control shall change;

  b) any material change in the management of the business;

  c) amendments in the constitutional documents;

  d) diversification or change the line of business;

  e) change in the ownership structure of our Company including change in the shareholding of promoters. directors and principal shareholders;

  f) issuing further capital or raising loans; and

  g) prepayment of outstanding balance.

- ***Events of Default:*** Our borrowing arrangements prescribe the following events of default, including among others:

  a) failure to pay any amount due to the banks;

  b) failure to pay any amount or meet with any obligation when due to any person other than the bank or an event of default being constituted in relation to any of our Company's credit or any other arrangement with any person other than the banks;

  c) any of the representation or warranty of our Company being or becoming untrue or incorrect;

  d) breach of any covenant or undertaking;

  e) any security provided becoming invalid or unavailable;

  f) being or becoming unable to carry on business for any reason;

  g) any steps for the liquidation, winding up or appointment of a receiver of our Company's assets coming to the notice of the banks;

h) Any other occurrence or existence of one or more events which in the opinion of the lender is material.

- ***Consequences of occurrence of events of default:*** Our borrowing arrangements prescribe the following consequences of occurrence of events of default, including among others:

  a) Declare all amounts payable to be due and payable immediately;

  b) Cancel and withdraw the facilities;

  c) Levy additional interest or penal charges or additional commission;

  d) Enforce security; and

  e) Repossess the hypothecated asset.

This is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have indebtedness and have also guaranteed, and provided collateral to secure, certain financing obligations of our Subsidiaries, all these could adversely affect our business, prospects, financial condition, results of operations and cash flows*" on page 53.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including first information reports); (ii) actions taken by statutory and/or regulatory authorities including penalties and show cause notices issued by such authorities; (iii) outstanding claims related to direct and indirect taxes (disclosed in a consolidated manner giving the details of the number of cases and total amount involved in such cases); and (iv) other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Subsidiaries, Promoters and Directors ("**Relevant Parties**"). Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or a stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Red Herring Prospectus, including any outstanding action; (b) no criminal proceedings involving our Key Managerial Personnel or Senior Management; (c) no actions by regulatory and statutory authorities against our Key Managerial Personnel or Senior Management; or (d) pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board. Further, as on the date of this Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

Pursuant to the Materiality Policy adopted by our Board of Directors on June 10, 2025, for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly, disclosed in this Red Herring Prospectus where:

(i) the claim/ dispute amount, to the extent quantifiable, exceeds the lower of (a) 2% of turnover as per the Restated Consolidated Financial Information for Fiscal 2025; or (b) 2% of net worth based on the Restated Consolidated Financial Information as at March 31, 2025, or (c) 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information of our Company for the last three Fiscals, whichever is lower; or

(ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the financial position, business, operations, performance, prospects or reputation of the Company; or

(iii) the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold mentioned in point (i), even though the amount involved in an individual proceeding does not exceed the threshold mentioned in point (i).

2% of turnover, as per the Restated Consolidated Financial Information for Fiscal 2025 is ₹ 108.95 million, 2% of net worth, as per the Restated Consolidated Financial Information for Fiscal 2025 is ₹ 61.81 million and 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information for the last three Fiscals is ₹ 23.93 million. Accordingly, ₹ 23.93 million has been considered as the materiality threshold for the purpose of (i) above.

Pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel or Senior Management from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as an outstanding litigation until such time that the Relevant Parties, Key Managerial Personnel or Senior Management are impleaded as parties in the proceedings before any judicial/ arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor is in excess of 5% of the consolidated trade payables of our Company, as on the date of the Restated Consolidated Financial Information as disclosed in this Red Herring Prospectus ("**Material Creditors**"). Accordingly, as on March 31, 2025, any outstanding dues exceeding ₹ 31.25 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

Litigation involving our Company

Litigation against our Company

Criminal litigation

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations instituted against our Company.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material outstanding civil litigations instituted against our Company.

Actions by regulatory/ statutory authorities

As on the date of this Red Herring Prospectus, there are no pending actions by regulatory or statutory authorities against our Company.

Litigation by our Company

Criminal litigation

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations instituted by our Company.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Company.

Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Criminal litigation

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations instituted against our Subsidiaries.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material outstanding civil litigations instituted against our Subsidiaries.

Actions by regulatory/ statutory authorities

As on the date of this Red Herring Prospectus, there are no pending actions by regulatory or statutory authorities against our Subsidiaries.

Litigation by our Subsidiaries

Criminal litigation

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations instituted by our Subsidiaries.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Subsidiaries.

Litigation involving our Promoters

Litigation against our Promoters

Criminal litigation

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations instituted against our Promoters.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material outstanding civil litigations instituted against our Promoters.

Actions by regulatory/ statutory authorities

As on the date of this Red Herring Prospectus, there are no pending actions by regulatory or statutory authorities against our Promoters.

Litigation by our Promoters

Criminal litigation

1. One of our Promoters, Sushil Kumar Jain ("**Complainant**") filed a first information report on March 25, 2016 ("**FIR**") before the e-Police Station (Kalkaji Southeast Delhi) for theft of his car on March 25, 2016 against the State of Delhi.

Material civil litigation

1. One of our Promoters, Pioneer Securities Private Limited was granted a licence on November 12, 2002, to operate and carry out functions of a Non-Banking Financial Company ("**NBFC**"). Reserve Bank of India ("**RBI**") *vide* its order dated April 5, 2019 ("**Order**") revoked the certificate of registration issued to Pioneer Securities Private Limited to operate as an NBFC. Aggrieved by the Order, Pioneer Securities Private Limited filed an appeal to the Appellate Authority, NBFC Registration, BOA-II, Department of Financial Services, Ministry of Finance ("**Appellate Authority**"). The Appellate Authority rejected the appeal stating that the appeal was devoid of merits. Subsequently, Pioneer Securities Private Limited filed a writ petition before the High Court of Delhi ("**Court**") against the RBI and Union of India for quashing the Order issued by RBI. The matter is pending before the Court.

<u>Litigation involving our Directors</u>

Litigation against our Directors

Criminal litigation

there are no outstanding criminal litigations instituted against our Directors as on the date of this Red Herring Prospectus.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material outstanding civil litigations instituted against our Directors.

Actions by regulatory/ statutory authorities

As on the date of this Red Herring Prospectus, there are no pending actions by regulatory or statutory authorities against our Directors.

Litigation by our Directors

Criminal litigation

Except as disclosed in "- *Litigation by our Promoters – Criminal Litigation*" on page 400, there are no outstanding criminal litigations instituted by our Directors as on the date of this Red Herring Prospectus.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Directors.

<u>Litigation involving our Key Managerial Personnel</u>

Litigation against our Key Managerial Personnel

Criminal litigation

There are no outstanding criminal litigations instituted against our Key Managerial Personnel as on the date of this Red Herring Prospectus.

Actions by regulatory/ statutory authorities

As on the date of this Red Herring Prospectus, there are no pending actions by regulatory or statutory authorities against our Key Managerial Personnel.

Litigation by our Key Managerial Personnel

Criminal litigation

There are no outstanding criminal litigations instituted by our Key Managerial Personnel as on the date of this Red Herring Prospectus.

Litigation involving our Senior Management

Litigation against our Senior Management

Criminal litigation

There are no outstanding criminal litigations instituted against our Senior Management as on the date of this Red Herring Prospectus.

Actions by regulatory/ statutory authorities

As on the date of this Red Herring Prospectus, there are no pending actions by regulatory or statutory authorities against our Senior Management.

Litigation by our Senior Management

Criminal litigation

There are no outstanding criminal litigations instituted by our Senior Management as on the date of this Red Herring Prospectus.

Tax Proceedings

Except as disclosed, there are no outstanding tax proceedings involving our Company, Subsidiaries, Promoters or Directors:

Nature of case	Number of cases	Amount involved* (in ₹ millions)
Company		
Direct Tax	1	7.71
Indirect Tax	2	Not ascertainable
Subsidiaries		
Direct Tax	Nil	NA
Indirect Tax	Nil	NA
Promoters		
Direct Tax	2	1.86
Indirect Tax	Nil	NA
Directors (other than our Promoters)		
Direct Tax	Nil	NA
Indirect Tax	Nil	NA

To the extent quantifiable.

Outstanding dues to Creditors

As of March31, 2025, the total number of creditors of our Company was 168, and the total outstanding dues to these creditors by our Company was ₹ 625.01 million.

As per the Materiality Policy, creditors of our Company to whom an amount having a monetary value which exceeds 5% of our consolidated trade payables as on the date of the latest Restated Consolidated Financial Information (i.e., as at March31, 2025), has been considered 'material' i.e., creditors of our Company to whom our Company owes an amount exceeding ₹ 31.25 million.

Based on the above, details of outstanding dues owed to MSMEs and other creditors as of March 31, 2025, is set out below:

Types of Creditors*	Number of creditors	Amount involved (in ₹ million)
Micro Small and Medium Enterprises*	72	98.48
Other creditors	96	526.53
Total outstanding dues	**168**	**625.01**

As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

As on March 31, 2025, there are no Material Creditors to whom our Company has any outstanding overdues.

Material developments

Other than as stated in "*Management's Discussion and Analysis of Financial Position and Results Of Operations*" on page 352, there have not arisen, since the date of the Restated Consolidated Financial Information (i.e. March 31, 2025) disclosed in this Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

Other Confirmations

There are no findings/ observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision. Further, our Company has not received any findings/ observations from SEBI pursuant to the Offer, as on the date of this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company which is considered material and necessary for the purposes of undertaking their respective businesses and operations (“**Material Approvals**”). Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.*

Unless otherwise stated, these Material Approvals are valid as on the date of this Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” on page 212.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – Our operations are subject to extensive regulations, which require us to obtain, renew and comply with the terms of various approvals, licenses and permits. Failure to obtain such licenses and permits will adversely affect our operations and may have an impact on our cash flows.” on page 44. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” on page 212.

I. Approvals in relation to the Offer

For details of corporate and other approvals in relation to the Offer, see **“***Other Regulatory and Statutory Disclosures – Authority for the Offer***”** on page 407.

II. Incorporation details of our Company

(i) Certificate of incorporation dated July 17, 2013, issued to our Company by Registrar of Companies, National Capital Territory of Delhi and Haryana, in the name of “*Solarworld Energy Solutions Private Limited*”, with Corporate Identity Number (CIN) U74900DL2013PTC255455.

(ii) Certificate of registration of the special resolution confirming alteration of object clause dated January 29, 2021, issued by Registrar of Companies, Delhi, pursuant to change in object clause. The new Corporate Identity Number (CIN) was U15100DL2013PTC255455.

(iii) Fresh certificate of incorporation dated September 23, 2024, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, pursuant to conversion of our Company from ‘private limited company’ to a ‘public limited company’ and consequential change in our name from “*Solarworld Energy Solutions Private Limited*” to “*Solarworld Energy Solutions Limited*”. The new Corporate Identity Number (CIN) is U15100DL2013PLC255455.

III. Tax related approvals

(i) The permanent account number of our Company is AATCS3585J issued by the Income Tax Department under the Income Tax Act, 1961.

(ii) The tax deduction account number of our Company is DELS51489E issued by the Income Tax Department under the Income Tax Act, 1961.

(iii) Our Company has obtained GST registration certificates issued by the Government of India and the state governments for GST payments in the states where our business operations are situation.

(iv) Our Company was issued a Certificate of Importer Exporter Code bearing number 0515015211 dated June 01, 2015.

(v) Our Company has obtained Certificate of Enrolment under the provisions of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975, as amended, bearing Enrolment Certificate Number 99744906844P from the Maharashtra Sales Tax Department.

(vi) Our Company has obtained Professional Tax Registration under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, as amended, bearing Registration No. PRC010518000525.

(vii) Our Company has obtained a Professional Tax Registration under the Assam Tax on Professions, Trades, Callings, and Employment Act of 1947, as amended, bearing Registration No. 18348993660 and Enrollment No. 18309094070

IV. Labour and Employee related approvals

(i) Our Company has been allotted code number DSNHP1745743000, under the provisions of the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 as amended.

(ii) Our Company has been allotted code number 20001284330000905, under the provisions of the Employees State Insurance Act, 1948, as amended.

(iii) Our Company has obtained license under the provisions of the Contract Labour (Regulation and Abolition) Central Rules, 1971, as amended, bearing license number CLRA/ALCGUWAHATI/2024/166511/L-264.

(iv) Our Company has obtained a registration bearing number UPSA10735085 under the provisions of the U.P. Dookan Aur Vanijya Adhishthan Adhiniyam, 1962.

(v) Our Company has obtained a registration bearing number 2024200502 under the provisions of the Delhi Shops and Establishments Act, 1954.

(vi) Our Company has obtained a registration bearing number 110691782403 under the provisions of the Maharashtra Shops and Establishments Act, 1948.

(vii) Our Company has obtained a contract labour license bearing license number 2553000110050819 under the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, for our facility at Deoli, Maharashtra.

(viii) Our Company has obtained registration with the Labour Welfare Fund, under the Gujarat Labour Welfare Fund Act, 1953, as amended, bearing Registration No HO/0020102.

(ix) Our Company has obtained registration under the Maharashtra Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2007 bearing registration number 2553002310023525 for its facility in Deoli Maharashtra, issued by the Government of Maharashtra.

V. Material Approvals obtained in relation to the business and operations of our Company

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business activities and operations in India. These approvals and licenses include registration of contract labour employed for setting up of solar plant and registration under the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.

A. *Material approvals expired and renewal yet to be applied for:*

NIL.

B. *Material approvals expired and renewal currently pending before relevant authorities:*

NIL.

C. *Material approvals required and yet to be applied for:*

Our Company is yet to apply for a registration under the Madhya Pradesh Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2002.

D. *Material approvals required, for which application has been made and are currently awaiting grant:*

Our Company has re-applied for registration under the Contract Labour (Regulation and Abolition) Act, 1970 in Madhya Pradesh.

VI. Intellectual Property

For details, see "*Our Business - Intellectual Property*" on page 209 and for risks associated with our intellectual property, see "*Risk Factors – Our intellectual property rights may not be adequately protected against third party infringement. This could have a material adverse effect on our business which in turn adversely affect results of operations.*" on page 49.

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Promoters and Subsidiaries) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per the Restated Consolidated Financial Information, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than our Promoters, Subsidiaries and companies categorized under (i) above) have been considered material and shall be disclosed as a group company in this Red Herring Prospectus if: (i) such company is a member of the Promoter Group; and (ii) our Company has entered into one or more transactions with such company during the last three Fiscals, which individually or cumulatively in value exceeds 10% of the total consolidated income of our Company for the latest fiscal year derived from the Restated Consolidated Financial Information.

Based on the above, our Group Companies are set forth below:

Sr. No.	Group Companies	Registered Office
1.	Pioneer Global Enterprises Private Limited	501-505, Padma Palace 86, Nehru Place, New Delhi – 110 019, India
2.	Kehan Solarworld Private Limited	B-33, Sector-2 Noida 201 301, Uttar Pradesh, India
3.	Ayaan Solarworld Private Limited	A-45 to 50, Sector-16, Noida – 201 301, Uttar Pradesh, India
4.	Futurelife Foods Private Limited	501-505, Padma Palace 86, Nehru Place, Delhi – 110 019, India
5.	Pioneer Fil-med Limited	502, Padma Palace 86, Nehru Place, New Delhi – 110 019, India
6.	Danton Power Private Limited	A-45 to 50, Sector-16, Noida – 201 301, Uttar Pradesh, India
7.	One Marketing Solutions Private Limited	502, Padma Palace 86, Nehru Place, New Delhi – 110 019, India
8.	Pioneer Eserve Private Limited	504, Padma Palace 86, Nehru Place, New Delhi – 110 019, India
9.	Simplehealthy Foods Private Limited	A-45 to 50, Sector-16, Noida – 201 301, Uttar Pradesh, India
10.	Ankita Agro and Food Processing Private Limited	501-505, Padma Palace 86, Nehru Place, New Delhi – 110 019, India
11.	Teltia Trading Private Limited	Unit No. 503, Pearls Omaxe Tower, Netaji Subhash Place, New Delhi – 110 034, India
12.	Ortusun Renewable Power Private Limited*	3-F-15, R.C. Vyas Colony, Bhilwara – 311 001, Rajasthan, India

* *Pursuant to the share subscription and shareholders' agreement dated March 17, 2025, Ortusun Renewable Power Private Limited ceased to be a subsidiary of the Company. For further details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 223.*

Details of our Group Companies

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value of the top five Group Companies, based on their respective audited standalone financial statements, for the preceding three financial years as prescribed under the SEBI ICDR Regulations will be available on their respective websites or the website of our Company as indicated below:

Sr. No.	Group Companies	Website
1.	Futurelife Foods Private Limited	https://worldsolar.in/investors/financial-statements-of-group-companies/
2.	Pioneer Fil-med Limited	
3.	Danton Power Private Limited	
4.	Pioneer Eserve Private Limited	
5.	Ankita Agro and Food Processing Private Limited	

Such information provided on the website given above does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Nature and extent of interest of Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

Properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc with respect to our Company.

Common pursuits among the Group Companies and our Company

There are no common pursuits amongst our Group Companies and our Company.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Information – Note 38. Related Party Disclosures*" on page 317, there are no related business transactions with the Group Companies which are significant to the financial performance of our Company.

Litigation

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information – Note 38. Related Party Disclosures*" on page 317, our Group Companies do not have any business interest in our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been approved pursuant to the resolution of our Board dated September 25, 2024 and our Shareholders have approved the Fresh Issue pursuant to a special resolution passed on September 27, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to our resolution dated September 27, 2024. The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on September 27, 2024 and the resolution of the IPO Committee dated September 29, 2024.

Our Board has approved this Red Herring Prospectus for filing with the RoC by way of their resolution dated September 17, 2025.

The Promoter Selling Shareholder has confirmed and authorised their participation in the Offer for Sale in relation to their portion of Offered Shares, as set out below.

S. No.	Name of the Promoter Selling Shareholder	Date of the board resolution/ corporate approval, if applicable	Date of the consent letter	Aggregate amount of Offer for Sale	Offer for Sale is 'x' % of the total Offer size
1.	Pioneer Facor IT Infradevelopers Private Limited	September 25, 2024	September 25, 2024	Up to [●] Equity Shares, aggregating up to ₹ 500.00 million	10.20

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated December 18, 2024.

Prohibition by SEBI or other Governmental Authorities

Our Company, Subsidiaries, Promoters (persons in control of our Company), members of the Promoter Group, Directors, persons in control of our Corporate Promoters and the Promoter Selling Shareholder, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the Securities Market

None of our Directors are associated with the securities market in any manner.

There are no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group and Promoter Selling Shareholder are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is not complying with the conditions specified in Regulation 6(1)(a) of the SEBI ICDR Regulations as our Company held more than 50% of net tangible assets in monetary assets in Fiscals 2024 and 2023, therefore undertaking the Issue in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states the following

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five percent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

Our Company's restated net tangible assets, restated monetary assets, restated monetary assets as a percentage of our restated net tangible assets, operating profit and net worth, derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus as of, and for the last three Fiscals are set forth below:

Particulars	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Net tangible assets, as restated [(1)]	3,041.88	696.95	191.62

Particulars	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Net worth, as restated [(2)]	3,090.66	735.95	219.12
Operating profit, as restated [(3)]	1,065.20	706.65	226.45
Average operating profit		666.10	
Monetary assets, as restated (A) [(4)]	1,271.20	405.04	175.07
Monetary assets as a percentage of Net tangible assets (in %), as restated	41.79%	58.12 %	91.36%

(1) *'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, goodwill arising on acquisition as per Ind AS 28 and Ind AS 103, deferred tax assets as defined in Ind AS 12, and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by the Institute of Chartered Accountants of India.*

(2) *'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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(3) *'Operating Profit' has been calculated as profit before tax add finance cost and less other income.*

(4) *'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon).*

We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations. We are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million 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. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

In the event that we fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulations 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of our Promoter Group, Promoter Selling Shareholder and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor any of our Promoters, or Directors is a Wilful Defaulter or Fraudulent Borrower (as defined in the SEBI ICDR Regulations);

(iv) None of our Promoters or Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of this Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreement dated March 1, 2024 with NSDL and the tripartite agreement executed on May 17, 2024 with CDSL, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialised form; and

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus;

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which the entire application money shall be unblocked/refunded to the respective Bidders.

Our Promoter Selling Shareholder confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations. Further, the Promoter Selling Shareholder confirms compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING NUVAMA WEALTH MANAGEMENT LIMITED AND SBI CAPITAL MARKETS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE, SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO ITSELF AND ITS PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimers from our Company, our Directors, our Promoters, the Promoter Selling Shareholder and Book Running Lead Managers

Our Company, the Promoter Selling Shareholder , our Directors, our Promoters and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.worldsolar.in, or the respective websites of our Promoters, members of the Promoter Group, Subsidiaries and any affiliate of our Company, would be doing so at his or her own risk. The Promoter Selling Shareholder, their directors, affiliates, associates, and officers accept or undertake no responsibility for any statements other than those specifically undertaken or confirmed by the Promoter Selling Shareholder in relation to itself and its portion of Offered Shares in this Red Herring Prospectus.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Promoter Selling Shareholder and our Company.

All information shall be made available by our Company, the Promoter Selling Shareholder and the Book Running Lead Managers to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or Promoter Selling Shareholder from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Delhi, India, only.

Bidders eligible under Indian law to participate in the Offer

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs (registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 449.

Selling restrictions and transfer restrictions

Invitations to subscribe to or purchase the Equity Shares in the Offer are being made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in 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 state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to:

- Represent and warrant to our Company, the Promoter Selling Shareholder and the Members of the Syndicate that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- Represent and warrant to our Company, the Promoter Selling Shareholder and the Members of the Syndicate that it did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
- Represent and warrant to our Company, the Promoter Selling Shareholder and the Members of the Syndicate that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- Represent and warrant to our Company, the Promoter Selling Shareholder and the Members of the Syndicate that it will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- Represent and warrant to our Company, the Promoter Selling Shareholder and the Members of the Syndicate that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- Represent and warrant to our Company, the Promoter Selling Shareholder and the Members of the Syndicate that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- Agree to indemnify and hold the Company, the Promoter Selling Shareholder and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- Acknowledge that our Company, the Promoter Selling Shareholder, the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, vide its in-principle approval letter dated December 18, 2024 , as follows:

"*BSE Limited ("the Exchange") has given vide its letter dated December 18, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, vide its in-principle approval letter dated December 18, 2024, as follows:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4656 dated December 18, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does* *it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer."*

Listing

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the Bidders in pursuance of this Red Herring Prospectus, in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date. If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, subject to applicable laws.

The Promoter Selling Shareholder has undertaken to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Promoter Selling Shareholder, in relation to their portion of Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian Law, the Book Running Lead Managers, the bankers to our Company, Registrar to our Company and the Registrar to the Offer to act in their respective capacities, CRISIL, Joint Statutory Auditors, Practising Company Secretary, and Independent Chartered Engineer have been obtained and such consents have not been withdrawn until the date of this Red Herring Prospectus; and consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank Refund Bank, Public Offer Account Bank and Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus for filing with the RoC.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent letters each dated September 17, 2025 from our Joint Statutory Auditors, namely, D A R P N and Company and S S Kothari Mehta & Co. LLP, respectively, holding a valid peer review certificate from ICAI, to include their names as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated September 3, 2025 relating to the Restated Consolidated Financial Information, (ii) the statement of tax benefits dated September 4, 2025 included in this Red Herring Prospectus; and (iii) certificates issued by them and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has also received written consent dated September 17, 2025 from APAC & Associates LLP , Practising Company Secretary, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a practising company secretary, and in respect of certain certificates to be included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

In addition, our Company has also received written consent dated September 17, 2025 from Karan Dhall, Independent Chartered Engineer, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in its capacity as an independent chartered engineer, in relation to the cost assessment report.

Capital issue during the previous three years by our Company

Other than as disclosed in the section titled "*Capital Structure*" on page 87, our Company has not made any capital issuances in the three years preceding the date of this Red Herring Prospectus.

Capital issue during the previous three years by our listed Group Companies/Subsidiaries/associates

As on date of this Red Herring Prospectus, none of our Subsidiaries, our Associate nor our Group Companies are listed on any stock exchange.

Particulars regarding public or rights issues during the last five years

Except as stated in "*Capital Structure*" of page 87, our Company has not made any rights issues or public issues (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis Objects - Public/ rights issue of our Company

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis Objects – Last public/rights issue of our listed Subsidiaries/Promoters

As on date of this Red Herring Prospectus, none of our Subsidiaries nor our Corporate Promoters are listed.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Commission or brokerage on previous issues in last five years

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Price information of past issues handled by the Book Running Lead Managers (during the current Fiscal and two Fiscals preceding the current Fiscal)

A. Nuvama Wealth Management Limited

1. Price information of past issues handled by Nuvama Wealth Management Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama Wealth Management Limited.

S. No.	Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Vikram Solar Limited	20,793.69	332.00	August 26, 2025	338.00	NA	NA	NA
2.	Sambhv Steel Tubes Limited	5,400.00	82.00##	July 02, 2025	110.00	55.74% [-2.69%]	NA	NA
3.	HDB Financial Services Limited	1,25,000.00	740.00	July 02, 2025	835.00	2.51% [-2.69%]	NA	NA
4.	ArisInfra Solutions Limited	4,995.96	222.00	June 25, 2025	205.00	-33.84% [-0.72%]	NA	NA
5.	Oswal Pumps Limited	13,873.40	614.00	June 20, 2025	634.00	17.96% [-0.57%]	NA	NA
6.	Ajax Engineering Limited	12,688.84	629.00$	February 17, 2025	576.00	-2.86% [-0.55%]	6.78% [8.97%]	12.42% [7.28%]
7.	Laxmi Dental Limited	6,980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [1.92%]	12.24% [6.08%]
8.	Senores Pharmaceuticals Limited	5,821.10	391.00	December 30, 2024	600.00	28.49% [-2.91%]	45.93% [-0.53%]	45.32% [8.43%]
9.	Carraro India Limited	12,500.00	704.00	December 30, 2024	651.00	-27.73% [-2.91%]	-56.10% [-0.53%]	-38.17% [8.43%]
10.	DAM Capital Advisors Limited	8,402.52	283.00	December 27, 2024	392.90	-1.11% [-3.19%]	-19.40% [-1.79%]	-7.49% [4.26%]

Source: www.nseindia.com and www.bseindia.com

Notes:

##Sambhv Steel Tubes Limited- A discount of ₹4 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹82 per equity share

$Ajax Engineering Limited- A discount of ₹ 59 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹629 per equity share

#As per Prospectus excluding pre-ipo placement

Notes

1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

2. Summary statement of price information of past issues handled by Nuvama Wealth Management Limited:

Fiscal Year	Total no. of IPOs**	Total amount of funds raised (₹ Mn.)#	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Less than 25%
2025-26^	5	1,70,063.05	-	1	-	1	-	2	-	-	-	-	-	-
2024-25	12	2,90,301.99	-	1	5	1	1	4	-	2	3	1	1	5
2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3

The information is as on the date of the document

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

^ For the financial year 2025-26, 4 issues have completed 30 calendar days.

***Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama#As per Prospectus excluding pre-ipo placement.*

B. *SBI Capital Markets Limited*

1. Price information of past issues handled by SBI Capital Markets Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by SBI Capital Markets Limited.

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	JSW cement Limited#	36000.00	147.00	August 14, 2025	153.50	1.17% [1.96%]	-	-
2.	National Securities Depository Limited@(1)	40,109.54	800.00	August 06, 2025	880.00	54.48% [0.22%]	-	-
3.	Schloss Bangalore Limited#	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.17%]	-
4.	Belrise Industries Limited#	21,500.00	90.00	May 28, 2025	100.00	+14.08% [+3.22%]	+58.30% [+0.87%]	-
5.	Ajax Engineering Limited#(2)	1,269.35	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	+6.78% [+8.97%]	+12.42% [7.28%]
6.	Laxmi Dental Limited@	6980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [+1.92%]	+12.24% [+6.08%]

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
7.	Ventive Hospitality Limited#(3)	16,000.00	643.00	December 30, 2024	716.00	+5.51% [-2.91%]	+10.80% [-0.53%]	+7.10% [+8.43%]
8.	International Gemmological Institute (India) Limited#(4)	42,250.00	417.00	December 20, 2024	510.00	+24.24% [-1.63%]	-21.39% [-2.88%]	-11.45% [+5.37%]
9.	One Mobikwik Systems Limited #	5,720.00	279.00	December 18, 2024	440.00	+69.50% [-3.67%]	-11.00% [-6.98%]	-4.34% [+2.15%]
10.	Suraksha Diagnostic Limited@	8,462.49	441.00	December 06, 2024	437.00	-14.32% [-2.81%]	-37.11% [-9.54%]	-23.90% [-0.95%]

Source: www.nseindia.com and www.bseindia.com

Notes:

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** *The information is as on the date of this document.*

* *The information for each of the financial years is based on issues listed during such financial year.*

@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

\# *The Nifty 50 index is considered as the Benchmark Index, NSE being the designatsed stock exchange*

1. *Price for eligible employee was ₹ 724.00 per equity share*
2. *Price for eligible employee was ₹ 570.00 per equity share*
3. *Price for eligible employee was ₹ 613.00 per equity share*
4. *Price for eligible employee was ₹ 378 per equity share*

1. Summary statement of price information of past issues handled by SBI Capital Markets Limited:

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Less than 25%
2025-26*	4	1,32,609.54	-	-	1	1	-	2	-	-	-	-	-	-
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	4
2023-24	12	1,32,353.46	-	-	6	2	3	1	-	-	3	5	2	2

* *The information is as on the date of this Red Herring Prospectus.*

\# *Date of Listing for the issue is used to determine which financial year that particular issue falls into*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Nuvama Wealth Management Limited	www.nuvama.com
2.	SBI Capital Markets Limited	www.sbicaps.com

Redressal of investor grievances

SEBI, by way of its master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("**November 2024 Circular**"), circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**"), has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, by way of its circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2021 Circular**") and its circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("**April 2022 Circular**"), SEBI modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular. Per the March 2021 Circular read with the June 2021 Circular and the April 2022 Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts and invoice in the inbox by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members only to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, in accordance with the March, 2021 Circular, as amended by the June 2021 Circular, the November 2024 Circular and SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the November 2024 Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with March 2021 Circular read with June 2021 Circular and April 2022 Circular (each to the extent not rescinded by the SEBI ICDR Master Circular).

Further, in terms of April 2022 Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The agreement between the Registrar to the Offer, our Company and the Promoter Selling Shareholder provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has obtained SCORES authentication and will comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 read with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/183) dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders' and investors' grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please see the section titled "*Our Management-Committees of our Board – Stakeholders' Relationship Committee*" on page 247. Our Company has also appointed Varsha Bharti, Company

Secretary of our Company, as the Compliance Officer for the Offer. For details, please see the section titled "*General Information*" on page 78.

In the three years preceding the date of this Red Herring Prospectus, our Company has not received any investor complaints. As on the date of this Red Herring Prospectus, there are no pending investor complaints in relation to our Company.

The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be five Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

As on date of this Red Herring Prospectus, none of our Subsidiaries is listed on any stock exchange.

Other Confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

There is no conflict of interest between third party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiaries and their directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiaries and their directors.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws before SEBI.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, terms of this Red Herring Prospectus, the Abridged Prospectus, Prospectus, Bid cum Application Form, Revision Form, CAN or Allotment Advice, and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by such governmental, statutory and/or regulatory authority while granting their approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder.

For details in relation to the Offer Expenses to be shared amongst our Company and the Promoter Selling Shareholder in the manner specified see "*Objects of the Offer – Offer related expenses*" on page 112.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of rights to receive dividends, voting rights and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. See "*Main Provisions of the Articles of Association*" on page 450.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment (pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For further information, see the sections titled "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 262 and 450 respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹5. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in all editions of the Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) (Hindi also being the regional language of Delhi, where our Registered Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered, by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws and our AoA, our equity Shareholders will have the following rights:

- Right to receive dividend, if declared;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right to freely transfer their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations and our MoA and AoA and other applicable laws.

For a detailed description of the main provisions of our AoA relating to voting rights, dividends, forfeiture, lien, transfer, transmission, consolidation and sub-division, see the section "*Main Provisions of the Articles of Association*" on page 450.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated March 1, 2024 among our Company, NSDL and the Registrar to our Company; and
- tripartite agreement dated May 17, 2024 among our Company, CDSL and the Registrar to our Company.

Market lot and trading lot

Since trading of our Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For further information on the Basis of Allotment, see the section "*Offer Procedure*" on page 429.

Joint holders

Where two or more persons are registered as the holders of any Equity Share, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship, subject to the provisions of our AoA.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts in Delhi, India.

Nomination facility

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is verified or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Collective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Collective Depository Participant.

Period of subscription list of the Offer

For details, see *"– Bid/ Offer Programme*" below.

Bid/Offer Programme

BID/ OFFER OPENS ON*	Tuesday, September 23, 2025
BID/ OFFER CLOSES ON	Thursday, September 25, 2025^

**Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*
^UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September 26, 2025
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Monday, September 29, 2025
Credit of the Equity Shares to depository accounts of Allottees	On or about Monday, September 29, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, September 30, 2025

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable and not rescinded by the SEBI ICDR Master Circular.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and the SEBI ICDR Master Circular.

The aforesaid timetable is indicative in nature and does not constitute any obligation or liability on our Company or the Promoter Selling Shareholder or the BRLMs.

While our Company will use best efforts to ensure that all steps for the completion of formalities for the listing and trading of our Equity Shares on the Stock Exchanges commences within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company in consultation with the BRLMs, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. The Promoter Selling Shareholder confirms that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings ("IPO"). The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, to the extent not rescinded by the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and NIB categories and modification/cancellation of Bids by Retail Individual Bidders#	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

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

 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and NIIs, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and to the extent not already rescinded by the SEBI ICDR Master Circular.

Due to limitation of time available for uploading Bids on the Bid/Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issues, it may lead to some Bids not being uploaded due to lack of sufficient time to upload and such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids will be accepted only on Working Days.

Bidders may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by the BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediary shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 p.m. on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and will also be intimated to the Designated Intermediaries and the Sponsor Bank(s). However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund/unblock the entire subscription amount received in accordance with applicable law including the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, including the SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. If there is a delay beyond four days, our Company, to the extent applicable, shall pay interest at the rate of 15% per annum as per the SEBI circular (mentioned above).

The requirement for minimum subscription of 90% is not applicable to the Offer for Sale. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Promoter Selling Shareholder in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws.

The Promoter Selling Shareholder shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder and any expenses and interest shall be paid to the extent of their portion of the Offered Shares.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in the section "*Capital Structure*" on page 87, and except as provided in our AoA as detailed in the section "*Main Provisions of the Articles of Association*" on page 450. there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserve the right not to proceed with the entire or portion of the Offer, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers, in which the pre-Offer and price band advertisements were published, within two days from the Bid/Offer Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs and/or the Sponsor Bank(s) (in case of UPI Bidders using UPI Mechanism, subject to the Bid Amount being up to ₹0.20 million), to unblock the ASBA Accounts and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the day of receipt of such instruction. The Stock Exchanges will also be informed promptly by our Company. If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, the Offer is also subject to (i) filing of the Prospectus with the RoC and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for only after Allotment.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹5 for cash at a price of ₹[●] per Equity Share aggregating to ₹ 4,900.00 million comprising of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 4,400.00 million by our Company and an Offer for Sale of an aggregate of up to [●] Equity Shares aggregating to ₹ 500.00 million by the Promoter Selling Shareholder.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the Book Running Lead Managers, has undertaken a Pre-IPO Placement of 3,124,548 Equity Shares, by way of a further issue at an issue price of ₹ 352.05 (including a premium of ₹347.05 per Equity Share) for a cash consideration of ₹ 1,100.00 million on November 21, 2024. The size of the Fresh Issue has been reduced by ₹ 1,100.00 million and, accordingly, the size of the Fresh Issue is up to ₹ 4,400.00 million.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation^[(2)]	Not less than [●] Equity Shares	Not more than [●] Equity Shares or Offer less allocation to QIBs and Retail Individual Bidders	Not more than [●] Equity Shares or Offer less allocation to QIBs and Non-Institutional Bidders
Percentage of Offer Size available for Allotment or allocation	Not less than 75% of the Offer size shall be available for allocation to QIBs. 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion	Not more than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation. One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million	Not more than 10% of the Offer or the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	The allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, subject to: (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIBs	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares shall be allocated on a proportionate basis. See *"Offer Procedure"* on page 429
Mode of Bidding*	Through ASBA process only (except Anchor Investors)		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer size, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer size (excluding the QIB Category), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment*	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can Apply[(3)]	Public financial institutions specified in Section 2(72) of the Companies Act 2013, FPIs registered with SEBI (other	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs,	Resident Indian individuals, HUFs (in the

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250 million, pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India	scientific institutions, societies and trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	name of the Karta) and Eligible NRIs
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form		

^Assuming full subscription in the Offer.

** SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors at the price at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.*

(2) *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not more than 15% of the Offer will be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 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 in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion 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. Further, not more than 10% of the Offer will be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories.*

(3) *If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 435 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

*All Bidders should read the general information document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Bidders should note that the details and process provided in the General Information Document should be read along with this section. For details of filing of the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus, see "General Information – Filing of this Red Herring Prospectus and Prospectus" on page 79.*

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 ("**UPI Phase II**"). The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for CRTAs and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021 and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to the May 30, 2022 Circular, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories).*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is *higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (each to the extent not rescinded by the SEBI ICDR Master Circular), which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.*

Further, our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidder of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million 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. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Offer Price.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of UPI for Bids by RIIs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

(a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

(b) **Phase II:** This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

(c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint SCSBs as a sponsor bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by

SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circulars.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.

b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

For Anchor Investors, the Bid cum Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders shall submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to Bidders. SCSBs are required to send SMS alerts to Bidders intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, CRTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, CRTAs or CDPs.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis (2)	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions (2)	Blue
Anchor Investors(3)	White

* *Excluding electronic Bid cum Application Forms.*

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform and the liability to compensate RIIs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to Bidders, SCSBs shall send SMS alerts as specified in SEBI RTA Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day;

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Participation by Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase/subscribe to the Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities or pension funds sponsored entities which are associates of the BRLMs, no BRLMs or their respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company in consultation with BRLMs reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible

NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated September 16, 2024, passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour).

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA NDI Rules and the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI. Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilise the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilise the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

FPIs must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital on a fully diluted basis shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (the "**SEBI VCF Regulations**"), VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and Promoter Selling Shareholder, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Promoter Selling Shareholder, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**") and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circular (CIR/CFD/DIL/12/2012) dated September 13, 2012 and circular (CIR/CFD/DIL/1/2013) dated January 2, 2013 issued by SEBI (each to the extent not rescinded by the SEBI ICDR Master Circular). Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the investments – master circular dated October 27, 2022, each as amended ("**IRDA Investment Regulations**") and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with BRLMs, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and Promoter Selling Shareholder reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and Promoter Selling Shareholder, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company and Promoter Selling Shareholder, in consultation with BRLMs reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

(c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and will be completed on the same day.

(e) Our Company, in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

- in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities or pension funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) can apply in the Offer under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids

(k) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Red Herring Prospectus, when filed. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of the Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation. Our Company shall, in the pre-Offer and price band advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date, as applicable. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and Promoter Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters on or after the finalisation of the Offer Price but prior to the filing of the Prospectus. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids using the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

12. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

13. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

15. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

16. Bidders should ensure that they receive the Acknowledgment Slip in the form of a counterfoil or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

17. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

18. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act, 1961. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

24. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

25. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

26. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

27. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

28. FPIs making MIM Bids using the same PAN and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

30. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

31. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorisation of the mandate using his / her UPI PIN, the Retail Individual Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

32. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

33. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

34. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RII's ASBA Account;

35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

36. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

37. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Offer Closing Date.

38. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the SEBI RTA Master Circular is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIIs);
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
7. Bids by HUFs not mentioned correctly as provided in " – *Bids by HUFs*" on page 435;
8. Anchor Investors should not Bid through the ASBA process;
9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer / Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;
14. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Offer Closing Date. If you are an RIB, or applying under other reserved categories do not submit your Bid after 5.00 p.m. on the Bid / Offer Closing Date;
15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
16. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
17. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders;
22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism;

24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

25. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

31. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI UPI Circulars, see "*General Information – Book Running Lead Managers*" on page 79.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking, etc., investors shall reach out to our Company Secretary and Compliance Officer. See "*General Information – Company Secretary and Compliance Officer*" on page 79.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document ("**GID**"). In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 79.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI master circular with circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through this Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1.00 million, provided that 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. The Allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion 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.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "SOLARWORLD ENERGY SOLUTIONS LIMITED ANCHOR R"

(ii) In case of Non-Resident Anchor Investors: "SOLARWORLD ENERGY SOLUTIONS LIMITED ANCHOR NR"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to our Company:

- Tripartite agreement dated March 1, 2024, amongst our Company, NSDL and the Registrar to our Company.
- Tripartite agreement dated May 17, 2024, amongst our Company, CDSL and the Registrar to our Company.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that the promoter contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions of SEBI ICDR Regulations;

(iv) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI;

(v) that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company ;

(vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) that if our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Promoter Selling Shareholder subsequently decide to proceed with the Offer thereafter;

(ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(x) that except for the Equity Shares that may be issued pursuant to the Pre-IPO Placement and any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with the SEBI ICDR Regulations;

(xi) that adequate arrangements shall be made to consider all ASBA applications as similar to non-ASBA applications while finalising the basis of allotment; and

(xii) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and its shares undertakes the following in respect of itself as the Promoter Selling Shareholder and its portion of the Offered Shares:

(i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that it is the legal and beneficial owner of and have clear and marketable title to the Offered Shares;

(iii) that it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

(iv) that the Equity Shares being sold by it pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;

(v) that it shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

(vi) that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

(vii) that it shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(viii) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

Only the statements and undertakings provided above, in relation to the Promoter Selling Shareholder and its portion of the Offered Shares, are statements which are specifically confirmed or undertaken, severally and not jointly, by the Promoter Selling Shareholder in relation to itself and its portion of the Offered Shares. No other statement in this Red Herring Prospectus will be deemed to be "made or confirmed" by a Promoter Selling Shareholder, even if such statement relates to such Promoter Selling Shareholder.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Fresh Issue and the balance Pre-IPO Proceeds shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue the balance Pre-IPO Proceeds, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: "*Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*." The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals under the FDI Policy and FEMA are the concerned ministries or departments of the Government of India and the RBI.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**"), issued the consolidated FDI policy by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020 ("**FDI Policy**"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

On October 17, 2019, the Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investments in this Offer shall be on the basis of the FEMA Non-debt Instruments Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate the Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. As per the existing policy of the Government, OCBs cannot participate in the Offer. For further details, see "*Offer Procedure*" on page 429.

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

SECTION X: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

[1]**SOLARWORLD ENERGY SOLUTIONS LIMITED**

PRELIMINARY

1. Subject as hereinafter provided the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.

INTERPRETATION

2. (1) In these regulations -

(a) "Company" means [2]**SOLARWORLD ENERGY SOLUTIONS LIMITED**.

(b) "Office" means the Registered Office of the Company.

(c) "the Act" means the Companies Act, 2013, and any statutory modification thereof.

(d) "the seal" means the common seal of the company.

(e) "Director" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) [3]At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the provisions of the Act and the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Act and the Listing Regulations, from time to time.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company [21]for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par [4]or at discount (subject to compliance with Section 53 of the Act) [22]or as sweat equity shares and at such time as they may from time to time think fit, [5]to give to any person or persons the option or right to call for any shares either at par or premium or at a discount [23](subject to compliance with

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[1] *The word 'Private' deleted from the name of the Company vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th August 2024 upon conversion of the Company from private company to public company.*

[2] *The word 'Private' deleted from the name of the Company vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th August 2024 upon conversion of the Company from private company to public company.*

[3] *The definition of private company deleted consequent upon conversion of the Company from private company to public company and the new article (3) inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th August 2024.*

[4] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th September 2024.*

[5] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th September 2024.*

[21-26] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

section 53 of the Act) or as sweat equity shares subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares [24]or partly paid-up otherwise than in cash and if so issued, shall be deemed to be fully [25]or partly paid up shares [26]as the case may be. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the Shareholders' Meeting.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided -

a. one certificate for all his shares without payment of any charges; or

b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

c. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

d. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. [27]Subject to the provisions of Section 55 of the Act and rules made thereunder, the Company shall have the power to issue preference shares which are or at the option of the Company are liable to be redeemed within such period as provided in the Act from the date of issue and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

2[7] substituted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025 in place of the following:

Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

On the issue of Redeemable Preference Shares the following provisions shall take effect:

(i) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares for the purpose of the redemption.

(ii) No such shares shall be redeemed unless they are fully paid.

(iii) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed.

(iv) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise be available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the share redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.

[6]ISSUE AND ALLOTMENT OF SECURITIES

8A. (i) Where at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then:

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely;-

(1) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(2) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;

(3) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company.

(b) Such further shares shall be offered to employees under a scheme of employees' stock option, subject to a special resolution passed by the company and subject to such conditions as may be prescribed.

[28]The Company shall have the power to introduce employee stock option schemes for all permanent/regular employees and Directors of the Company other than Independent Directors, its holding and subsidiary companies, subject to the applicable rules, regulations and procedure.; or

(c) Such further shall be offered to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

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6 inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th September 2024.

(ii) The notice referred to in sub-clause (i) of clause (a) of sub-section (1) shall be dispatched through registered post or speed post or through electronic mode to all existing shareholders at least three days before the opening of the issue.

(iii) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or a loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of the issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in a general meeting.

(iv) Notwithstanding anything contained in sub-section (3), where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after the company and Government pass such order as it deems fit.

(v) In determining the terms and conditions of conversion under sub-section (4), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(vi) Where the Government has, by an order made under sub-section (4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under sub-section (4) or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(vii) [29]A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the provisions of Section 42 and Section 62 of the Act and the Rules.

[28-29] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

LIEN

9. (i) The company shall have a first and paramount lien -

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) [7]Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made –

[7] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th September 2024.*

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

[8]**12A.** The fully paid up Shares shall be free from all lien and in the case of partly paid up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –

(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

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8 *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th September 2024.*

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

[9]**18A.** The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon in accordance with the provisions of the Act, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

TRANSFER OF SHARES

19A. [30]The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

[10]Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.

[11]**19B.** (i) The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of securities shall be enforceable as a contract. The instrument of transfer of any Share (for Shares held in physical form) of the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer (for Shares held in physical form) shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares (for Shares held in physical form) and the registration thereof. There shall not be any fee for transfer, transmission, consolidation, sub-division or split of share certificate.

(ii) The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register –

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless –

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

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9 *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th September 2024.*

30 *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

10 *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th September 2024.*

11 *altered vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th August 2024 and re-number as 19B vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th September 2024.*

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

[12]**22A.** No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

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12 *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th September 2024.*

28. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. [31](i) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(ii) [32]The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

(iii) [33]Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

[13]TERMS OF ISSUE OF DEBENTURES

33A. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and condition as to redemption, surrender, drawing, allotment of and attending (but not voting) at General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of General Meeting by a Special Resolution. [34]The Company shall have power to re-issue redeemed debentures. A contract with the Company to take up and pay for any debentures of the Company may be enforced by a Deed for specific performance.

ALTERATION OF CAPITAL

34. [14](i) The authorized share capital of the Company shall be such amount which may be stipulated in Clause V of the Memorandum of Association, [35]as altered from time to time. The Board, with the sanction of the Company

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[13] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th September 2024.*

[14] *altered vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th August 2024.*

[31] *Article 33 stands re-numbered as Article 33(i) due to insertion of sub-article (ii) & (iii) under Article 33 vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

[32] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

in a General Meeting by ordinary resolution, having the power to increase the share capital of the Company and to [36]sub-divide, consolidate, reduce or re-classify the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, differential or special rights, privileges or conditions as may be determined by the Board in its sole discretion in accordance with these Articles and subject to the provisions of the Companies Act and to vary, modify, amalgamate or abrogate such rights, privileges or conditions in such manner as may for the time being be provided by these Articles or subject to the provisions of the Companies Act.

(ii) [37]DELETED

(iii) In addition to and without derogating from the powers for that purpose conferred on the

Board herein, the Company in general meeting may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportions and on such terms and conditions and either at a premium or at par or as sweat equity shares, as such general meeting shall determine and with full power to give to any person (whether a member or not) the option to call for or be allotted any class of shares of the Company either at a premium or at par, or as sweat equity shares, such option being exercisable at such times and for such consideration as may be directed by such general meeting or the company in general meeting may make any other provisions, whatsoever for the issue, allotment or disposal of any shares.

(iv) [38]DELETED

35. Subject to the provisions of section 61, the company may, by ordinary resolution –

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock –

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

[33-34] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*
[35-36] *altered vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*
[37] *deleted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*
“Subject to the provisions of the Act and these articles the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or as sweat equity shares and at such times as it may from time to time think fit and proper and, with the consent of the general meeting, give to any person the option to call for or be allotted any class of shares of the Company either at par or at a premium or, as sweat equity shares, such option being exercisable at such times and for such consideration as the Board thinks fit”.
[38] *deleted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*
“*Subject to the provisions of the Act, the Company shall have the power to issue preference shares which are or, at the option of the Company, are liable to be redeemed, and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.”*

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law –

(i) its share capital;

(ii) any capital redemption reserve account; or

(iii) any share premium account.

[39]SHARE WARRANTS

37A. (i) (a) Subject to Applicable Law, the Board (or a committee thereof duly authorized by the Board), may, subject to the consent of the shareholders of the Company in accordance with Applicable Law, issue and allot warrants convertible into equity shares of the Company on such rate, terms and conditions to the existing shareholders, general public, or on preferential basis to the promoters, directors, bodies corporate, banks, financial institutions, overseas corporate bodies, non-resident Indians or such other persons from time to time as it may deem fit.

(b) The Board (or a committee thereof duly authorized by the Board) shall be authorized to make provisions as to the allotment and issue of warrants and in particular may determine to whom the same shall be offered whether at par or at premium from time to time, subject to Applicable Law.

(c) Subject to Applicable Law, the Board (or a committee thereof duly authorized by the Board), may convert warrants into the equity shares at such rates (including premium), terms and conditions as may be determined by the Board and in accordance with the Applicable Law, either in single tranche or in one or more tranches or otherwise as per the discretion of the Board.

(d) The Board may from time to time subject to the terms on which any warrants convertible into equity shares may have been issued may call upon the warrants holders in respect of the balance amount unpaid on the warrants held by them respectively at the time of providing option for conversion of warrants into the equity shares of the Company and shall be payable at such fixed times by the warrant holder who shall pay the amount of the call made on them at time and places appointed by the Board".

39 *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

(ii) The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

(iii) (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.

(b) Not more than one person shall be recognized as depositor of the share warrant.

(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

(iv) (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.

(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

(v) The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve –

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards -

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions a foresaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

(iii) [15 16DELETED

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power -

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

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[15] *Inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th August 2024.*

[16] *Deleted vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th September 2024. "There shall be no forfeiture of unclaimed dividends before the claim becomes barred by Law."*

42. The Board may, whenever it thinks fit, call an extraordinary general meeting.

If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extra ordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

[40]**42A.** (i) In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings.

(ii) Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next.

(iii) Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

(iv) Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

PROCEEDINGS AT GENERAL MEETINGS

43. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

40 *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.[41]On any business at any general meeting, in case of an equality of votes on any resolution, the Chairperson shall have a second or casting vote.

[42]**46A.** (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company or at any other place as may be decided by the Board of Director; and

(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all Working Days other than Saturdays.

(ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

[41-42] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(i) on a show of hands, every member present in person shall have one vote ;and

(ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. [43]The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. [44]If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

[43-44] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

[45]**54A.** (i) A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.

(ii) Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified by the provisions of any other Article shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorised by a power-of-attorney or representative duly authorised and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law. But no member shall have voting right in respect of any moneys paid in advance as provided by Article 18A.

(iii) No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorised under Section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.

(iv) On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.

(v) A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the vote is given.

[45] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

(vi) In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.

(vii) No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

(viii) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose.

(ix) Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(x) Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

[46]**57A.** (i) Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. A person shall (a) not act as proxy for more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company; (b) not act as proxy for more than one Member, if that Member holds more than 10% of the total share capital of the Company

(ii) The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing. If the appointer is a Body Corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it, or by the persons authorised to act as the representative of such company. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically

(iii) An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked.

Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or to attorney at least seven days before the date of a meeting require him to produce the original power-of-attorney or authority and unless the same is thereupon deposited with the Company, the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

(iv) If any such instrument of appointment be confined to the objects of appointing an attorney or proxy or substitute, it shall remain, permanent or for such time as the Directors may determine in the custody of the Company and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of Company.

BOARD OF DIRECTORS

58. The number of the directors and the names of the first directors shall be:

(1) Sh. Rishabh Jain

(2) Sh. Kartik Teltia

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

[46] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

[47]MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

64A. (i) The Board may from time to time and in accordance with the Act, appoint one or more of the Directors to the office of the Managing Director and/ or Whole time Directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(ii) The Directors may from time to time resolve that there shall be either one or more Managing Directors and/ or Whole-time Directors. Subject to the provisions of the Act, the same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

(iii) In the event of any vacancy arising in the office of a Managing Director and/or Whole-time Director, the vacancy shall be filled by the Board of Directors in accordance with the provisions of the Act.

(iv) If a Managing Director and/or Whole-time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing Director/Whole-time Director.

[47] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

(v) The Directors may from time to time entrust to and upon a Managing Director or Joint Managing Director, if any for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

[48]NOMINEE DIRECTORS

64B. (i) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the financing company or body or financing corporation or credit corporation or bank or any insurance corporation (each such financing company or body or financing corporation or credit corporation or bank or any insurance corporation is hereinafter referred to as financial institution) out of any loans granted by the financial institution to the Company or so long as the financial institution hold Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

(ii) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

[49]ALTERNATE, ADDITIONAL AND INDEPENDENT DIRECTORS

64C. (i) The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

(ii) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint any qualified person as an additional director.

[48-49] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

(iii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

(iv) The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law.

[50]DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

64D. (i) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in Section 164 and other relevant provisions of the Act.

(ii) Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under Section 167 and other relevant provisions of the Act.

(iii) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

[51]RETIREMENT OF DIRECTORS BY ROTATION

64E (i) At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with Section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

(ii) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

(iii) The Managing Director and/or Whole-time Director shall be liable to retirement by rotation as long as he holds office as Managing Director or Whole-time Director unless otherwise expressly provided in the terms of their appointment.

PROCEEDINGS OF THE BOARD

65. (i) [52]A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

[50-52] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) [53]The Board of Directors may hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means, the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

[53] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act, A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

[54] DELETED

[17]**82A.** (i) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.

(ii) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. “Investors Education and Protection Fund”.

(iii) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law and such forfeiture, if effected, shall be annulled in appropriate cases.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

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[17] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th September 2024.*

ACCOUNTS

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

[18]DEMATERIALIZATION OF SECURITIES

86A. (i) Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize or rematerialize its securities held by it with the Depository and to offer its securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under, if any and in this connection enter into any agreement with the Depositories.

(ii) Every person who is holding shares in dematerialized form (beneficial owner) can at any time opt out of a depository, in the manner provided by the Depositories Act. The Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of the securities.

(iii) Notwithstanding anything to contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

[55]Save as otherwise provided here in above, the Depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the security held by it.

(iv) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his/ her securities which are held by a depository.

[56]Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.

[57]If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottees as the Beneficial Owner of the security.

(v) Nothing contained in Section 56 of the Act or the Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(vi) In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form with a Depository, the provisions of the Depositories Act, 1996 shall apply

(vii) Issue, Sub/division, consolidation, transfer and/or transmission of shares shall take place only in dematerialize form, if the same is required to be done in Dematerialize form in terms of the provisions of Companies Act and rules made thereunder and other applicable laws/guidelines.

(viii) [19]The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium.

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[18] *Inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th August 2024.*

[54] *deleted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025 Heading - "Unpaid or unclaimed dividends"*

[19] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th September 2024.*

[55-57] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

(ix) [20]The Company shall be entitled to keep in any Country outside India a branch Register of beneficial owners residing outside India.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

[58]JOINT HOLDERS

89. (i) Where two or more persons are registered as the holders of any Securities they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.

(ii) The Company shall be entitled to decline to register more than three persons as the joint holders of any Securities.

(iii) On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

(iv) Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Security.

(v) In addition to Article 2(d), any notice (which expression shall be deemed to include all Documents)given to the person whose name stands first in the Register of Members (or the relevant register maintained for that Security) as one of the joint holders of any shares shall be deemed notice to all the joint holders.

(vi) Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Security shall alone be entitled to vote in respect thereof.

Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any Security stands shall for the purpose of this sub-clause be deemed joint holders.

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[20] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 24th September 2024.*

[58] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025*

(vii) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depository Act.

[59]BORROWING POWERS

90. Subject to the provisions of Section 180 of the Companies Act, 2013, the Directors may, from time to time at their discretion by a resolution passed at a meeting of the Board raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.

59 *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of the paid-up capital of the Company, free reserves, that is to say, reserves not set apart for any specific purpose, and securities premium. No debt by the Company in excess of limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.

Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Any such debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

If any other offer is made to the public to subscribe for or purchase debentures the provisions of the said Act relating to a prospectus shall be complied with.

[60]POWERS OF BOARD OF DIRECTORS

91. (i) Subject to the provisions of Section 135, 179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such acts and things as are or shall be by the said Act, and the memorandum of association and these precedents directed or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercise, given, made or done by the Company in General Meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made.

(ii) Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.

92. Subject to the provisions of Article 64A(vi) but without prejudice to the General Powers thereby conferred and so as not in any way to conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers and authorities, that is to say power and authority :

60 *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

(i) (a) to enter into agreements with foreign components and other persons for obtaining by granting licence or other terms, formulae and other rights and benefits and to obtain financial and or technical collaboration, technical information, knowhow and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company.

(b) to take over and acquire the industrial licence, import licence, permit and other rights on payment of actual and out of pocket expenses incurred thereof, and compensation for technical services rendered in connection therewith.

(c) to pay and charge to the Capital / Revenue Account of the Company the legal and other costs, charges and expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company including the stamps and fees paid in respect thereof :

(d) to pay and charge to the Capital / Revenue Account of the Company any commission or interest lawfully payable under the provisions of the said Act :

(e) To carry out activities that are specified in Schedule VII of the Act, and for this purpose expend / incur the monies of the Company, and all monies so expended or incurred for this purpose shall also be construed to be for the purpose of the Company's business.

(ii) to purchase in India or elsewhere any machinery plant, stores and other articles and things for all or any of the objects or purpose of the Company;

(iii) to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges (including intellectual property rights) from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such titled thereto as they may think fit or may believe or be advised to be reasonable satisfactory.

(iv) to purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or licence for the use of any invention.

(v) to purchase or otherwise acquire for the Company any other property, formule, concessions, rights and privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit.

(vi) in any such purchase or other acquisition to accept such titled as the Directors may believe or may be advised to be reasonably satisfactory. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, or in both, or in bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any bonds, debentures, mortgages or other securities, may be either specifically charged upon all or any part of the property of the Company, and its uncalled capital or not so charged.

(vii) to sell for cash or on credit or to contract for the sale and future delivery of or to and for sale in any part of India or elsewhere any products or Articles produced, manufactured or prepared by the Company as the Directors may deem advisable.

(viii) to erect, construct, and build and factories, warehouses, godowns, engine houses, tanks, wells, or other constructions, adopted to the objects of the Company or may be considered expedient or desirable for the objects or purposes of the Company or any of them;

(ix) to sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Directors may think proper and to manufacturer, prepare and sell waste and by-products;

(x) from time to time to extend the business and undertaking of the company by adding to, altering, or enlarging all or any of the building, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them, as may be thought necessary or expedient;

(xi) to remove all or any of the machinery, plant and other movable property of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises;

(xii) to negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company;

(xiii) to undertake on behalf of the Company the payment of all rents the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the freehold or feesimple of all or any of the lands of the Company for the time being held under lease, or for an estate less than a free hold estate;

(xiv) to improve, manage, develop, exchange, lease, sell, re-sell and re- purchase, dispose of, deal with or otherwise turn to account and property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;

(xv) to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit.

(xvi) to accept from any member, on such terms and conditions as shall be agreed upon and as far as may be permissible by law, a surrender of his shares or any part thereof;

(xvii) to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes;

(xviii) to make advances and loans without any security, or on such security as they may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as they may think fit and from time to time vary or realise such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board.

(xix) to make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company;

(xx) subject to the provisions of Section 179 and 186 of the said Act, to invest and deal with any moneys of the Company not immediately required of the purposes thereof, upon such security (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, Save as provided in Section 187 of the said Act all investments shall be made and held in the Company's own name;

(xxi) to give to any officer or other person employed by the Company including any Directors so employed, a commission on the profits of any particular business or transaction, or a share in general or particular profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company and to pay commissions and make allowances to any person introducing business to the Company or otherwise assisting its interests;

(xxii) subject to the provisions of Section 187 of the said Act to appoint any person or persons (whether incorporated or not) to accept and hold in trusts for the Company any property belonging to the Company, or in which the Company is interested or for any other purposes and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees;

(xxiii) to insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

(xxiv) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit;

(xxv) to execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;

(xxvi) to institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer the same or arbitration, to observe and perform any awards made there on; to act on behalf of the Company in all matters relating to bankrupts and insolvents;

(xxvii) The person duly authorised by the Directors shall be entitled to make, give, sign and execute all and every warrant to use or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreements, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, the Secretary or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid.

(xxviii) to provide for the welfare of the employees or ex-employees of the Company, and the wives, widows and families or the dependants or connects of such persons and to give, award or allow any pension, gratuity, compensation, grants of money, allowances, bonus, stock options (including other stock related compensation) or other payment to or for the benefit of such persons as may appear to the Directors just and proper, whether they have or have not a legal claim upon the Company, and before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such payments and in particular to provide for the welfare of such persons, by building or contributing to the building of houses, dwelling or chawls, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility;

(xxix) In addition to Article 79 before recommending any dividend, to set aside, out of the profits of the Company such sums for depreciation as provided in Section 123 of the said Act and such sums as they think proper for creating general or specific or special funds to meet contingencies or to repay debentures or debenture-stock or to pay off preference of other shareholders subject to the sanction of the Court when the same is required by law on for payment of dividends or equalising dividend or for special dividends or bonus or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Directors may in their absolute discretion think conducive to the interest of the Company and from time to time to carry forward such sums as may be deemed expedient and to invest and deal with the several sums to set aside or any part thereof as provided in Clause (xviii) of this Article as they think fit, and from time to time to deal with and vary such investment and dispose of and apply and expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors in their absolute discretion think conducive to the interest of the Company notwithstanding that the matter to which the Directors apply or upon which they expend the same or any part thereof may be matters to and upon which the capital money of the Company might rightly be applied or expended and the Directors may divide the Reserve or any Fund into such special funds and transfer any sum from one fund to another as they may think fit and may employ the assets constituting all or any of the above funds including the Depreciation Fund or any part thereof in the business of the Company or in the purchase or repayment of debentures or debenture-stock or preference shares or in payment of special dividend or bonus and that without being bound to keep the same separate from the other assets, and without being bound to pay interest for the same with power however to the Directors at their discretion to pay or allow to the credit of such funds or any of them the interest at such rate as the Directors may think proper.

(xxx) from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorise, or empower them to exercise and perform and by Power-of Attorney under seal to appoint any person to be the Attorney of the Company and invest them with such of their powers, authorities, duties and discretion exercisable by or conferred or imposed upon he Directors, but not the power to make Calls or other power which by law are expressly stated to be incapable of delegation as the Directors may think fit, and for such time and to be exercise for such objects and purposes and subject to such restrictions and conditions, as the Directors may think proper or expedient, and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Directors in that behalf, with authority to the Secretary or such officers or attorney to sub-delegate all or any of the powers, authorities, duties, and discretions for the time being vested in or conferred upon them and from time to time to revoke all such appointments of attorney and withdraw, alter or vary all or any of such powers, authorities, duties and discretions;

(xxxi) to appoint, and at their pleasure to remove, discharge, or suspend and to re-employ or replace, for the management, of the business, secretaries, managers, experts, engineers, accountants, agents, subagents, bankers, brokers, muccadums, solicitors, officers, clerks, servants and other employees for permanent, temporary or special services as the Directors may from time to time think fit, and to determine their powers and duties and fix their emoluments, salaries, wages, and to require security in such instances and to such amount as they think fit, and to ensure and arrange for guarantee for fidelity of any employees of the Company and to pay such premiums on any policy of guarantee as may from time to time become payable;

(xxxii) from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Boards and to fix their remuneration. And from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their power to make a Call and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegate may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.

(xxxiii) at any time and from time to time by power-of-attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any Company or the members, Directors, nominees, or Managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors, and any such Power-of-attorney may contain such powers for the protection or convenience of persons dealing with such Attorney as the Directors may think fit.

(xxxiv) from time to time to provide for the management transaction of the affairs of the Company outside the Registered Office or in any specified locality in India or outside India, in such manner as they think fit and in particular to appoint any person to be the Attorneys or agents of the Company with such powers, authorities and discretions (including power to subdelegate) but not exceeding those vested in or exercisable by the Directors, and also not the power to make calls or issue debentures and for such period, and upon such terms and subject to such conditions as the Directors may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit, and for that purpose the Company may exercise the powers conferred by Section 88 of the Act relating to keep in any State or country outside India a foreign Register respectively and such powers shall accordingly be vested in the Directors.

(xxxv) for or in relation to any of the matters aforesaid or otherwise for the purpose and objects of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute, perform and do and sanction, and authorise all such acts, deeds, matters and things, including matters that are incidental and/or ancillary thereto, in the same and on behalf of the Company as they may consider expedient;

(xxxvi) to open accounts with any bank or bankers or with any Company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the Directors may think fit.

(xxxvii) generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any Key Managerial Personnel, firm, company or fluctuating body of persons as aforesaid.

(xxxviii) to authorise the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering.

[61]BENEFICIAL OWNER DEEMED AS ABSOLUTE OWNER

93. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof, but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

94. (i) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository about the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. In such a situation, the rights and obligations of the parties concerned and matters connected therewith shall be governed by the provisions of the Depositories Act, 1996, as amended from time to time, or any statutory modification thereto or re-enactment thereof.

(ii) The Depository shall, on receipt of information as above, make appropriate entries in its records and subsequently inform the Company.

(iii) The Company shall within thirty (30) days of the receipt of the intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

[62]DEPOSITORY TO FURNISH INFORMATION

95. Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or any other mode.

[61-62] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

[63]CANCELLATION OF CERTIFICATES UPON SURRENDER BY A PERSON

96. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

[64]ALLOTMENT OF SECURITIES DEALT WITH IN A DEPOSITORY

97. Notwithstanding anything in the Act, or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

[65]DISTINCTIVE NUMBER OF SECURITIES HELD IN A DEPOSITORY

98. The shares in the capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

[66]GENERAL POWER

99. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein.

100. If pursuant to the approval of these Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

[67]AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

101. The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of the Companies Act, 2013, as may be applicable from time-to-time.

[63-67] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

[68]NOTICES & SERVICE OF DOCUMENTS

102. It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

103. Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him.

The term courier means person or agency who or which delivers the document and provides proof of its delivery.

104. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.

105. If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

106. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

107. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.

108. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat.

109. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered/Corporate Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

[69]SECRECY

110. (i) No member shall be entitled to visit or inspect the Company's works without the permission of the Board or the Managing Director and to require discovery of or any information respecting any detail of the Company's business or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process that may relate to the conduct of the Business of the Company and which in the opinion of the Board or the Managing Director will be in-expedient in the interest of the members of the Company to disclose.

(ii) Every Director, auditor, officer, servant, agent, accountant or other person employed in the business of the Company shall be deemed to have pledged himself to observe a strict secrecy in respect of all transactions of the Company with its customers and the state of the accounts with individuals in matters relating thereto and shall be deemed to have pledged not to reveal any of the matters which come to his knowledge in the discharge of his duties except when required to do so under any law or by the Directors or by a Court of Law, as the case may be and except so far as may be necessary in order to comply with any of the provisions of these Regulations.

[68] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

[69] *inserted vide special resolution passed in the extra-ordinary general meeting of the Company held on 19th February 2025.*

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts and documents which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus / Prospectus which will be delivered to the RoC for filing and are also available at the following weblink: https://worldsolar.in/investors/material-contracts-and-document/. Copies of the contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available at the website of our Company from date of this Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated September 29, 2024 among our Company, the Promoter Selling Shareholder and the Book Running Lead Managers.

2. Registrar Agreement dated September 29, 2024 among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Share Escrow Agreement dated September 16, 2025 entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent.

4. Cash Escrow and Sponsor Banks Agreement dated September 17, 2025 among our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Managers, Syndicate Members, and the Bankers to the Offer.

5. Syndicate Agreement dated September 17, 2025 among our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Syndicate Members, and the Registrar to the Offer.

6. Underwriting Agreement dated [●] among our Company, the Promoter Selling Shareholder, the Registrar to the Offer and the Underwriters.

7. Monitoring Agency Agreement dated September 15, 2025 among our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated July 17, 2013 issued to our Company by the Registrar of Companies, National Capital Territory of Delhi and Haryana, pursuant to incorporation of our Company.

3. Fresh Certificate of incorporation dated September 23, 2024 issued to our Company by the Registrar of Companies, National Capital Territory of Delhi and Haryana, pursuant to conversion from private limited company to a public limited company, and change of name from 'Solarworld Energy Solutions Private Limited' and 'Solarworld Energy Solutions Limited'.

4. Resolution of the Board of Directors dated September 25, 2024, authorising the Offer and other related matters.

5. Resolution of Board of Directors dated September 27, 2024, taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder.

6. Shareholders' resolution dated September 27, 2024, in relation to the Fresh Issue and other related matters.

7. Resolution of the Board of Directors dated September 27, 2024 and the resolution of the IPO Committee dated September 29, 2024, approving the Draft Red Herring Prospectus.

8. Consent letter from the Promoter Selling Shareholder for participation in the Offer for Sale.

9. Resolution of the board of directors of the Promoter Selling Shareholder dated September 25, 2024, authorizing participation in the Offer for Sale.

10. Copies of annual reports of our Company for Fiscals 2024, 2023, and 2022.

11. Consent dated September 17, 2025, each, from our Joint Statutory Auditors, namely, D A R P N and Company and S S Kothari Mehta & Co. LLP, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 3, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated September 4, 2025 on the statement of special tax benefits available to the Company and its Shareholders as included in this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

12. The examination report dated September 3, 2025 of the Joint Statutory Auditors on our Restated Consolidated Financial Information.

13. The report dated September 4, 2025 of the Joint Statutory Auditors on the statement of special tax benefits available to the Company and its Shareholders.

14. Consent letters of the Promoter Selling Shareholder, the Directors, the Book Running Lead Managers, the Syndicate Members, Legal Counsel to our Company as to Indian Law, Registrar to the Offer, Registrar to our Company, Bankers to the Company, Escrow Collection Bank, Public Offer Bank, Refund Bank, Sponsor Banks, Company Secretary and Compliance Officer, to act in their respective capacities.

15. Consent dated September 17, 2025 from Karan Dhall, to include his name in this Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as a chartered engineer and in respect of the certificates issued by him and the details derived from the certificates and to be included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

16. Consent letter from CRISIL dated September 4, 2025 to rely on and reproduce part or whole of the CRISIL Report and include their name in this Red Herring Prospectus.

17. Industry report titled "*Strategic assessment of Indian solar power market*", dated September 2025 prepared by CRISIL.

18. Engagement letter dated June 20, 2024 read with August 22, 2025 entered into between the Company and CRISIL for appointment of CRISIL.

19. Certificate dated September 17, 2025 on the key performance indicators received from D A R P N and Company, Chartered Accountants, bearing firm registration number 016790C, our Joint Statutory Auditor.

20. Resolution dated September 17, 2025 of the Audit Committee approving the key performance indicators.

21. Certificate dated September 17, 2025 on the basis for offer price received from D A R P N and Company, Chartered Accountants, bearing firm registration number 016790C, one of our Joint Statutory Auditor.

22. Certificate dated September 17, 2025, on details of deployment of funds as at September 17, 2025, as a part of Objects of the Offer, received from D A R P N and Company, Chartered Accountants, bearing firm registration number 016790C, one of our Joint Statutory Auditor.

23. Certificate dated September 17, 2025 on weighted average price and cost of acquisition of Equity Shares by the Promoters, Promoter Group, the Selling Shareholders and other Shareholders received from D A R P N and Company, Chartered Accountants, bearing firm registration number 016790C, one of our Joint Statutory Auditor.

24. Certificate dated September 17, 2025 on financial indebtedness as at the agreed cutoff date received from D A R P N and Company, Chartered Accountants, bearing firm registration number 016790C, one of our Joint Statutory Auditor.

25. Certificate dated September 17, 2025 on employee stock option schemes received from D A R P N and Company, Chartered Accountants, bearing firm registration number 016790C, one of our Joint Statutory Auditor.

26. Project cost assessment report dated September 17, 2025, from the Independent Chartered Engineer, Karan Dhall.

27. Certificate dated September 17, 2025 from the Practising Company Secretary, APAC & Associates LLP with the membership number 3288/2023.

28. Undertaking dated September 17, 2025 by our Company in relation to utilization of proceeds from the Pre-IPO Placement towards general corporate purposes.

29. Intimation letter dated November 22, 2024 submitted by our Company to Stock Exchanges in relation to the Pre-IPO Placement.

30. Non-binding memorandum of understanding with ZNSHINE PV-Tech Co. Limited dated September 10, 2024.

31. Shareholders agreement dated March 5, 2018 between Kehan Solarworld Private Limited, Advance Valves Private Limited and our Company.

32. Share purchase agreement dated September 15, 2020 between Rajesh Kumar Jain, Preeti Jain, Ankita Agro and Food Processing Private Limited and our Company.

33. Valuation report dated February 12, 2024, for the equity shares of Ankita Agro and Food Processing Private Limited issued by Navigant Corporate Advisors Limited.

34. Share subscription and shareholders' agreement dated December 19, 2020 between Danton Power Private Limited, Peeyush Salwan, Ashutosh Mishra and our Company.

35. Share subscription and shareholders' agreement dated August 16, 2021 between Futurelife Foods Private Limited, Big Investments Equity SA, Shri Manohar Lal Agarwal and our Company.

36. Valuation report dated March 5, 2021, for the equity shares of Futurelife Foods Private Limited, issued by Kunvarji Finstock Private Limited.

37. Share purchase agreement dated January 10, 2024 between Ortusun Renewable Power Private Limited, Sirius Renewable Power Private Limited, Goutamkumar Ashwinibhai, Kartik Tetia and our Company.

38. Valuation report dated January 5, 2024, for the equity shares of Ortusun Renewable Power Private Limited, issued by Punam Singal, registered valuer.

39. Share subscription and shareholders' agreement dated March 17, 2025 between Ortusun Renewable Power Private Limited, Harrshiv Healthy Foods & More Private Limited, Oam Industries (India) Private Limited, Holy Green Energy Private Limited and our Company.

40. Share subscription and shareholders' agreement dated July 29, 2024 between ZNSHINE PV- Tech Co. Limited, our Company and Znshine Solarworld Private Limited.

41. Equity co-operation agreement dated May 14, 2024 between ZNSHINE PV- Tech Co. Limited and our Company.

42. Shareholders' Agreement dated September 23, 2024 between Kartik Teltia, Mangal Chand Teltia, Pioneer Facor IT Infradevelopers Private Limited, other investors, other shareholders, Valuequest Scale Fund and our Company.

43. Share subscription agreement dated November 7, 2024 between our Company, Kartik Teltia, Mangal Chand Teltia, Pioneer Facor IT Infradevelopers Private Limited and VQ Fastercap Fund.

44. Share subscription agreement dated November 7, 2024 between our Company, Kartik Teltia, Mangal Chand Teltia, Pioneer Facor IT Infradevelopers Private Limited and Valuequest Scale Fund.

45. Tripartite agreement dated March 1, 2024, among our Company, NSDL and the Registrar to our Company.

46. Tripartite agreement dated May 17, 2024 among our Company, CDSL and the Registrar to our Company.

47. Due diligence certificate dated September 29, 2024 addressed to SEBI from the Book Running Lead Managers.

48. In-principle approval dated December 18, 2024, issued by BSE.

49. In-principle approval dated December 18, 2024, issued by NSE.

50. Final observations letter dated January 30, 2025 bearing reference number bearing reference number SEBI/CFD/RAC-DIL2/OW /2025/3180/1 issued by SEBI.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Kartik Teltia
Managing Director
DIN: 06610105

Place: Noida
Date: September 17, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Rishabh Jain
Whole-Time Director
DIN: 05115384

Place: Noida
Date: September 17, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sushil Kumar Jain
Non-Executive Director
DIN: 00002069

Place: Noida
Date: September 17, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Mangal Chand Teltia
Non-Executive Director
DIN: 00002186

Place: Noida
Date: September 17, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Ramakant Pattanaik
Independent Director
DIN: 10724949

Place: Noida
Date: September 17, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Rini Chordia
Chairperson and Independent Director
DIN: *07285481*

Place: Noida
Date: September 17, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER

Mukut Goyal

Place: Noida
Date: September 17, 2025

DECLARATION

We, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus, about or in relation to us as a Promoter Selling Shareholder and the portion of the Offered Shares, are true and correct. We assume no responsibility as a Promoter Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Red Herring Prospectus.

For and on behalf of Pioneer Facor IT Infradevelopers Private Limited

Signed by
Authorised Signatory

Place: Noida
Date: September 17, 2025