



(Please scan the QR to view this Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS

Dated: September 29, 2025

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

Please read Section 32 of the Companies Act, 2013

100% Book Built Offer



RAYS POWER INFRA LIMITED

Corporate Identity Number: U40106MH2011PLC267684

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
1 st - 21 Evershine Mall, North Meter Cabin 1, Malad (West) Mumbai- 400 064, Maharashtra, India	Imperia Mindspace Office 2, 6 th Floor, Sector-62, Gurugram- 122 101, Haryana, India	Deepak Jangid <i>Company Secretary and Compliance Officer</i>	Email: cs@rayspowerinfra.com Telephone: +0141 403 8767	www.rayspowerinfra.com

OUR PROMOTERS: KETAN MEHTA, PAWAN KUMAR SHARMA, SANJAY GARUDAPALLY, SWETA MEHTA, RICHA SHARMA, SHRUTHI GUPTA GARUDAPALLY, MEHTA FAMILY TRUSTEE PRIVATE LIMITED, MEHTA FAMILY TRUST, SHARMA FAMILY TRUST AND GARUDAPALLY FAMILY TRUST

DETAILS OF OFFER

Typers of Offer	Fresh Issue Size ^{##}	Offer for Sale Size	Total Offer Size	Eligibility and Reservation
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 9,000.00 million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 2,500.00 million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 11,500.00 million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, please see the section titled “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 693. For details in relation to share reservation among QIBs, NIBs, RIBs and Eligible Employees (defined hereinafter), please see the section titled “Offer Structure” on page 714.

DETAILS OF OFFER BY SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholders	Type	Number of Equity Shares of face value of ₹ 2 each Offered/Amount (in ₹ million)	Weighted Average Cost of Acquisition per equity share on a fully diluted basis (in ₹)*
Ketan Mehta	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 982.00 million	0.84
Pawan Kumar Sharma	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 736.00 million	0.84
Sanjay Garudapally	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 736.00 million	0.74
Vivek Jain	Other Selling Shareholder	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 46.00 million	92.20

*As certified by MRM & Company, Chartered Accountants by way of their certificate dated September 29, 2025.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Offer Price, Floor Price and Cap Price as determined by our Company in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the section titled “Basis for Offer Price” on page 182, 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 entire 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” on page 43.

OUR COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, accepts responsibility for and confirms that the statements made or confirmed by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to themselves and their respective portion of Equity Shares offered in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an ‘in-principle’ approval from BSE Limited and NSE for the listing of the Equity Shares pursuant to their letters, dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the 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 further details of the material contracts and documents, which will be made available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, please see the section titled “Material Contracts and Documents for Inspection” on page 777.

BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and their logo	Contact Person	Email and Telephone
ANAND RATHI ADVISORS LIMITED 	Arpan Tandon / Sailesh Jalan	Telephone: +91 22 4047 7001 E-mail: rpil.ipo@rathi.com
PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 	Amit Maheshwari	Telephone: 1800 889 8711 E-mail: rayspower.ipo@pantomathgroup.com

REGISTRAR TO THE OFFER

Name of the Registrar and its logo	Contact Person	Email and Telephone
BIGSHARE SERVICES PRIVATE LIMITED  Bigshare Services Pvt. Ltd.	Jibu John	Telephone: +91 22 6263 8200 E-mail: ipo@bigshareonline.com

BID/OFFER PROGRAMME

Anchor Investor Bidding Date*	[●]	Bid/Offer Opens on	[●]	Bid/Offer Closes On**#	[●]

*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.

**Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

#UPI mandate end time shall be at 5:00 pm on the Bid/Offer Closing Date.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities as may be permitted under the applicable law, aggregating upto ₹ 1,800.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.



RAYS POWER INFRA LIMITED

Our Company was incorporated as 'Rays Power Infra Private Limited' in Jaipur, Rajasthan as a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2011, issued by Registrar of Companies, Rajasthan. Our Company changed its registered office from Rajasthan to Maharashtra pursuant to an order dated July 2, 2015, passed by the Regional Director (NWR), Ahmedabad. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed at the meeting of the Board of Directors held on August 29, 2023 and a special resolution passed in the extraordinary general meeting of our Shareholders held on August 29, 2023 and consequently, the name of our Company was changed to its present name, 'Rays Power Infra Limited', and a fresh certificate of incorporation dated September 21, 2023 was issued by the RoC, to our Company. For details relating to changes in the name and registered office of our Company, please see the section titled "History and Certain Corporate Matters- Brief history of our Company" and "History and Certain Corporate Matters - Changes in the Registered Office of our Company" on pages 360 and 360, respectively.

Corporate Identity Number: U40106MH2011PLC267684

Registered Office: 1st-21, Ever shine Mall North Meter Cabin 1, Malad west, Mumbai- 400 064, Maharashtra, India

Corporate Office: Imperia Mindspace Office 2, 6th Floor, Sector 62, Gurugram-122 101, Haryana, India

Contact Person: Deepak Jangid, Company Secretary and Compliance Officer

Website: www.rayspowerinfra.com | **E-mail:** cs@rayspowerinfra.com | **Telephone:** +0141 4038767

OUR PROMOTERS: KETAN MEHTA, PAWAN KUMAR SHARMA, SANJAY GARUDAPALLY, SWETA MEHTA, RICHA SHARMA, SHRUTHI GUPTA GARUDAPALLY, MEHTA FAMILY TRUSTEE PRIVATE LIMITED, MEHTA FAMILY TRUST, SHARMA FAMILY TRUST AND GARUDAPALLY FAMILY TRUST			
INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF RAYS POWER INFRA LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ 11,500.00 MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 9,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 2,500.00 MILLION, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 982.00 MILLION BY KETAN MEHTA, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 736.00 MILLION BY PAWAN KUMAR SHARMA, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 736.00 MILLION BY SANJAY GARUDAPALLY AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 46.00 MILLION BY VIVEK JAIN (COLLECTIVELY, "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, "OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AGGREGATING UP TO ₹ [●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES NOT EXCEEDING 5.00% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●] % TO THE OFFER PRICE (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹ 1,800.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. THE UTILISATION OF THE PROCEEDS RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE DONE TOWARDS THE OBJECTS IN COMPLIANCE WITH APPLICABLE LAW. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT 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. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY). FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH. 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 [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●], A MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS. In case of any revision to 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 a total of 10 Working Days. In case of <i>force majeure</i>, banking strike or similar unforeseen 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 also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Self-Certified Syndicate Banks ("SCSBs") and other Designated Intermediaries and the Sponsor Banks, as applicable. The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("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 in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("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 (excluding the Anchor Investor Portion) (the "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 QIB Bidders, 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 less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Further, Equity Shares will be allotted on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any). For further details, please see the section titled "Offer Procedure" on page 720.			
RISK IN RELATION TO FIRST OFFER			
This being the first public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2. The Offer Price, Floor Price and Cap Price as determined by our Company in consultation with the BRLMs, 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 Offer Price" on page 182 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 or regarding the price at which the Equity Shares will be traded after listing.			
GENERAL RISK			
Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 43.			
OUR COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY			
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, accepts responsibility for and confirms that the statements made or confirmed by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to themselves and their respective portion of the Equity Shares offered in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.			
LISTING			
The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from BSE Limited and NSE for the listing of the Equity Shares pursuant to their letters, dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the 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 further details of the material contracts and documents, which will be made available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, please see the section titled "Material Contracts and Documents for Inspection" on page 777.			
BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	
Anand Rathi Advisors Limited 11th Floor, Times Tower, Kamla City, Senapati Bapat Marg Lower Parel, Mumbai – 400 013, Maharashtra, India Telephone: +91 22 4047 7001 Email: rpil.ipo@rathi.com Investor Grievance Email: grievance.ecm@rathi.com Website: www.anandrathiib.com Contact Person: Arpan Tandon / Sailesh Jalan SEBI Registration No.: INM000010478		Pantomath Capital Advisors Private Limited Pantomath Nucleus House, Saki Vihar Road Andheri East, Mumbai 400072, Maharashtra, India Telephone: +91 18008 898711 E-mail: rayspower.ipo@pantomathgroup.com Investor Grievance E-mail: investors@pantomathgroup.com Website: www.pantomathgroup.com Contact Person: Amit Maheshwari SEBI Registration Number: INM000012110	
		Bigshare Services Private Limited Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India Telephone: 22 6263 8200 E-mail: ipo@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Jibu John SEBI Registration No.: INR000001385	
BID/OFFER PROGRAMME			
ANCHOR INVESTOR BIDDING DATE	[●] ⁽¹⁾	BID/ OFFER OPENS ON	[●]
		BID/ OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

⁽¹⁾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.

⁽²⁾Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

⁽³⁾UPI mandate end time shall be at 5:00 pm on the Bid / Offer Closing Date

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft 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. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation framed from time to time under that provision.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, and “Description of Equity Shares and Terms of Articles of Association” on pages 158, 182, 197, 205, 350, 360, 482, 668, 693 and 745 respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term	Description
“our Company”, “the Company” or “the Issuer”	Rays Power Infra Limited, a public limited company incorporated under the Companies Act, 1956, and having its Registered Office at 1st- 21 Evershine Mall North Meter Cabin 1, Malad (West), Mumbai – 400 064, Maharashtra, India and Corporate Office at Imperia Mindspace Office 2, 6 th Floor, Sector-62, Gurugram-122 101, Haryana, India
“we”, “us” or “our”	Unless the context otherwise indicates, requires or implies, refers to our Company together with our Subsidiaries and its associate, on a consolidated basis

Company Related Terms

Term	Description
Articles of Association / AoA	Articles of Association of our Company, as amended from time to time
Audit Committee	Audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations as described in the section titled “Our Management-Committees of our Board” on page 455
Auditors / Statutory Auditors	The current statutory auditor of our Company, namely, G. M. Kapadia & Co., Chartered Accountants. For details, see “General Information- Experts to the Offer” on page 119
Board / Board of Directors	The board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof. For details, see “Our Management” on page 444
CRISIL	Crisil Intelligence (formerly known as CRISIL Market Intelligence & Analytics), a division of Crisil Limited
CRISIL Report	The report titled “India’s renewable energy market” dated September 2025, prepared by CRISIL, appointed by our Company pursuant to an engagement letter dated July 1, 2025, which has been commissioned and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The CRISIL Report will be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date and has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 777

Term	Description
Chairperson and Managing Director	The chairperson and managing director of our Company, being Ketan Mehta. For details, see “ <i>Our Management- Our Board</i> ” on page 444
Chief Financial Officer / CFO	The chief financial officer of our Company, being Ashish Jain. For details, see “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 462
Committee(s)	Duly constituted committee(s) of our Board. For details, see “ <i>Our Management – Committees of Our Board</i> ” on page 455
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Deepak Jangid. For details, see “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 462
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013. For details, see “ <i>Our Management - Committees of our Board</i> ” on page 455
Director(s)	The director(s) of our Company For details, see “ <i>Our Management – Brief Profiles of our Directors</i> ” on page 446
Equity Shares	The equity shares of our Company of face value of ₹ 2 each
Executive Directors	The executive directors of our Company i.e. Ketan Mehta (Chairperson and Managing Director), Pawan Kumar Sharma (Whole-time Director) and Sanjay Garudapally (Whole-time Director). For details, see “ <i>Our Management- Our Board</i> ” on page 444
Group Companies	Our group companies in terms of SEBI ICDR Regulations, as disclosed in the section titled “ <i>Our Group Companies</i> ” on page 690
Independent Chartered Accountant	The Independent Chartered Accountant of our Company being MRM & Company, Chartered Accountants. For details, see “ <i>General Information- Experts to the Offer</i> ” on page 119
Independent Director(s)	The independent director(s) on our Board. For details of the Independent Directors, please see the section titled “ <i>Our Management - Our Board</i> ” on page 444
IPO Committee	The IPO committee of our Company comprising of Ketan Mehta, Pawan Kumar Sharma and Sanjay Garudapally
Joint Ventures	The unincorporated jointly controlled entities of our Company as on the date of this Draft Red Herring Prospectus, as disclosed in “ <i>History and Certain Corporate Matters – Our Joint Ventures</i> ” on page 375. These jointly controlled entities are business joint ventures formed by joint venture agreements and not incorporated companies. Accordingly, no capital contribution has been made for execution of the projects and the obligations of the respective works are accounted individually by the members of the joint venture
Key Managerial Personnel / KMP	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, read with Section 2(51) of the Companies Act, 2013 and as disclosed in the section titled “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 462
Materiality Policy	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceeding involving our Company and our Subsidiaries, our Promoters and our Directors; and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated September 25, 2025
Material Subsidiaries	For the purpose of statement of possible special tax benefits available to our Company’s material subsidiaries, Rays Green Energy Manufacturing Private Limited have been identified as Material Subsidiaries in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations. For further details, see “<i>Statement of Special Tax Benefits</i>” on page 197 For the purposes of disclosures in “<i>Other Financial Information</i>” on page 598, Shining Sun Power Private Limited and Rays Green Energy Manufacturing Private Limited have been identified as material subsidiaries of our Company in terms of the requirements specified under paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations

Term	Description
	Shining Sun Power Private Limited and Rays Green Energy Manufacturing Private Limited have been identified as material subsidiaries for the purposes of due diligence and disclosure of material approvals of our material subsidiaries. For further details, please see section titled “Government and Other Approvals” on page 679
Memorandum of Association / MoA	Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in the section titled “Our Management- Committees of our Board- Nomination and Remuneration Committee” on page 458
Non-Compete Agreement	Non-Compete Agreement dated September 29, 2025 entered into among our Company, Sanjay Garudapally, Shruthi Gupta Garudapally, Garudapally Infrastructure Private Limited, Garudapally Family Trust, Ketan Mehta and Pawan Kumar Sharma
Other Selling Shareholder	Vivek Jain
Promoters	Promoters of our Company namely, Ketan Mehta, Pawan Kumar Sharma, Sanjay Garudapally, Sweta Mehta, Richa Sharma, Shruthi Gupta Garudapally, Mehta Family Trustee Private Limited, Mehta Family Trust, Sharma Family Trust and Garudapally Family Trust. For details, please see the section titled “Our Promoters and Promoter Group” on page 468
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, please see the section titled “Our Promoters and Promoter Group” on page 468.
Promoter Selling Shareholders	Collectively Ketan Mehta, Pawan Kumar Sharma and Sanjay Garudapally.
Project	Investment in our Wholly Owned Subsidiary, Rays Green Energy Manufacturing Private Limited (“Rays Green Energy”) for part-financing the establishment of a 1.5 GW PV Solar n-type TOPCon G12R cell manufacturing plant at Manufacturing Zone for Power and Energy Equipment, Plot no. P-23, Mohasa-Babai Industrial Area, Narmadapuram, Madhya Pradesh, India
Promoters’ inter-se Agreement	Promoters’ Inter-se Agreement dated September 29, 2025 entered into among our Promoters namely (i) Ketan Mehta, Sweta Mehta, Mehta Family Trustee Private Limited, Mehta Family Trust and Sonali Mehta (ii) Pawan Kumar Sharma, Richa Sharma and Sharma Family Trust, and (iii) Sanjay Garudapally, Shruthi Gupta Garudapally and Garudapally Family Trust.
Registered Office	Registered office of our company located at 1 st -21, Evershine Mall, North Meter Cabin 1, Malad (West), Mumbai- 400 064, Maharashtra, India
Registrar of Companies / RoC	Registrar of Companies, Maharashtra at Mumbai
Restated Consolidated Financial Information	The restated consolidated financial information of our Company, its Subsidiaries (together referred to as “the Group”) and its associates comprises of the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and restated consolidated statement of cash flows, summary statement of material accounting policies, and other explanatory information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, which were compiled from a) Audited Consolidated Financial Statements of the Group and its associates as at and for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standards (“Ind AS”) as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on August 18, 2025, and September 30, 2024 respectively; and b) Audited Special Purpose Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2023 prepared in

Term	Description
	accordance with Ind AS and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on December 29, 2023. The Restated Consolidated Financial Information has been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI
Risk Management Committee	Risk Management Committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in the section titled “ <i>Our Management- Committees of our Board - Risk Management Committee</i> ” on page 461
Selling Shareholders	Together, the Promoter Selling Shareholders and the Other Selling Shareholder
Scheme of Amalgamation	Scheme of amalgamation of Solantra Private Limited, Heliocore Private Limited, Insolexo Private Limited, RFE Solar Private Limited with our Company pursuant to sections 230 to 232 of the Companies Act, 2013, which was approved by the National Company Law Tribunal, Mumbai by an order dated November 28, 2022.
Scheme of Merger	Scheme of merger of Kavit Green Energy Private Limited with our Company pursuant to section 233 and other applicable provisions of the Companies Act, 2013, read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 which was approved by Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai by an order dated September 24, 2024.
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as disclosed in the section titled “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 462
Shareholders	Equity shareholders of our Company from time to time whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations as described in the section titled “ <i>Our Management - Committees of our Board - Stakeholders Relationship Committee</i> ” on page 460
Subsidiary / Subsidiaries	The Subsidiaries of our Company, including step-down subsidiaries, as on the date of this Draft Red Herring Prospectus. For details, see section titled “<i>Our Subsidiaries</i>” on page 377. For the purpose of financial information derived from Restated Consolidated Financial Information in this Draft Red Herring Prospectus, “Subsidiary” would mean subsidiary of our Company as at and for the relevant Fiscals in the Restated Consolidated Financial Information
Whole-time Director	Whole-time directors of our Company, being, Pawan Kumar Sharma and Sanjay Garudapally. For details, see section titled “ <i>Our Management</i> ” on page 444

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, the allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders as part of the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted

Term	Description
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors, in terms of the Red Herring Prospectus and Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The day, 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 Investor and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the 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
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation 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 which shall be determined by the Company, in consultation with the BRLMs
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in the section titled “ <i>Offer Procedure</i> ” on page 720
Bid	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 as per the terms of the Red Herring Prospectus and the Bid Cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of the optional Bids as indicated in the Bid cum Application

Term	Description
	Form and payable by the Bidder and, in the case of UPI Bidders Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount will be the Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of employee discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of employee discount, if any) subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)
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 [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the 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 [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid / Offer Period	Except in relation to any Bids received from 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 the terms of

Term	Description
	the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with SEBI ICDR Regulations In case of <i>force majeure</i>, banking strike or similar unforeseen 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 ten working days.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, and includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated 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 Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLMs / Book Running Lead Managers	The book running lead managers to the Offer namely, Anand Rathi Advisors Limited and Pantomath Capital Advisors Private Limited
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker 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, as updated from time to time
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
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 revision thereof. The cap price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into amongst our Company, Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member(s), the Banker(s) to the Offer for collection of the Bid Amounts from the Anchor Investors and where applicable, transfer of funds to the Public Offer Accounts, and where applicable remitting refunds, if any, to the Anchor Investors, on the terms and conditions thereof
CDP / Collecting Depository Participant	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 the UPI Circulars issued by SEBI as per the lists available on the websites of the BSE and the NSE, as updated from time to time
Client ID	Client identification number of the Bidder's beneficiary account maintained with one of the Depositories in relation to the demat account
Cut-off Price	The Offer Price, finalized by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders and Eligible Employees are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders 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, PAN, bank account details and UPI ID wherever applicable

Term	Description
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such centres of the CDPs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time
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 the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, and HNIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising 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 Members, Registered Brokers, SCSBs, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, SCSBs, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs 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 Stock Exchange	[●]
Draft Red Herring Prospectus / DRHP	This draft red herring prospectus dated September 29, 2025 filed with SEBI and the Stock Exchanges, in accordance with Chapter II 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, including any addenda or corrigenda thereto.
Eligible Employee(s)	Eligible Employees shall mean all or any of the following: (a) a permanent employee of our Company and/or its Subsidiaries (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Subsidiaries, until the submission of the Bid cum Application Form and is working and present in India or abroad as on the date of submission of the ASBA Form and does not include our Promoters or persons belonging to Promoter Group; or; and (b) a director of our Company and/ or Subsidiaries, whether whole-time or otherwise, not holding either himself/herself or through their relatives or through

Term	Description
	any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a director of our Company until the submission of the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount)
Eligible FPI(s)	FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
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 the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹ 2 each (comprising up to [●]% of our post-Offer Equity Share capital), aggregating up to ₹[●] million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5.00% of the post-Offer Equity Share capital of our Company
Escrow Account	Account(s) opened with the Escrow Collection Bank(s) 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(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder / Sole Bidder	Bidder whose name appears first 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 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, and which shall not be less than the face value of the Equity Shares
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue component of the Offer comprising an issuance of up to [●] Equity Shares of face value of ₹ 2 each at ₹ [●] per Equity Share of face value of ₹ 2 each (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 9,000.00 million by our Company Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities as may be permitted under the applicable law, aggregating upto ₹ 1,800.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed

Term	Description
	20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Monitoring Agency	A credit rating agency registered with SEBI, in this case being [●]
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency, prior to filing of the Red Herring Prospectus
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Category consisting of [●] Equity Shares of face value of ₹ 2 each 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.
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Gross Proceeds from the Fresh Issue less our Company's share of the Offer related expenses. For details in relation to use of the Net Proceeds and the Offer expenses, please see section titled " <i>Objects of the Offer</i> " on page 158
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders / NIBs	All Bidders that are not QIBs (including Anchor Investors) and Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹0.20 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, in the following manner: (i) one third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; (ii) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million; Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to applicants in the other sub-category of Non-Institutional Bidders
Non-Resident	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs
Offer	The initial public offering of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating up to ₹ 11,500.00 million consisting of a Fresh Issue and Offer for Sale Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities as may be permitted under the applicable law, aggregating upto ₹ 1,800.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule

Term	Description
	19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Offer comprises of the Net Offer and Employee Reservation Portion
Offer Agreement	The agreement dated September 29, 2025, entered into amongst our Company, Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value of ₹ 2 each aggregating to ₹ 2,500.00 million by the Selling Shareholders including up to [●] Equity Shares aggregating up to ₹ 982.00 million by Ketan Mehta, up to [●] Equity Shares aggregating up to ₹ 736.00 million by Pawan Kumar Sharma, up to [●] Equity Shares aggregating up to ₹ 736.00 million by Sanjay Garudapally and up to [●] Equity Shares aggregating up to ₹ 46.00 million by Vivek Jain. For further details, please see the section titled “ <i>The Offer</i> ” on page 103
Offer Price	₹ [●] per equity share, being the final price at which Equity Shares will be Allotted to successful ASBA Bidders, as determined in accordance with the Book Building Process and determined by our Company consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus A discount of up to [●] % on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the Book Running Lead Managers. Allotment to Eligible Employees Bidding under the Employee Reservation Portion shall be at the Offer Price net of Employee Discount, if any
Offer Proceeds	The proceeds the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of the proportion of Offer related expenses and the relevant taxes thereon) which shall be available to the Selling Shareholders. For further details on use of the Offer Proceeds, please see section titled “ <i>Objects of the Offer</i> ” on page 158
Offered Shares	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 2,500.00 million being offered for sale by the Selling Shareholders in the Offer for Sale
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities as may be permitted under the applicable law, aggregating upto ₹ 1,800.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment

Term	Description
	pursuant to the Pre-IPO Placement, that 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Price Band	Price Band ranging from the Floor Price to Cap Price including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation. It shall also be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, shall finalize the Offer Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment
Prospectus	The Prospectus of our Company to be filed with the RoC for this Offer after the Pricing Date, in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, <i>inter alia</i> , 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(s)	The bank with which the Public Offer Account(s) shall be opened and maintained for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	'No lien' and 'non interest bearing' bank account(s) opened under Section 40(3) of the Companies Act, 2013 with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
QIB Category/QIB Portion	The portion of the Offer, being not more than 50% of the Net Offer or [●] Equity Shares to be Allotted to QIBs 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	The red herring prospectus for the Offer to be issued by our Company in accordance with the Companies Act and the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being

Term	Description
	[●]
Registered Brokers	Stock brokers registered with the SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and the Stock Exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated September 28, 2025 entered amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI RTA Master Circular issued by SEBI and as per the list available on the websites of BSE and NSE, and the UPI Circulars
Registrar to the Offer / Registrar	Bigshare Services Private Limited
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 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 less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations which shall not be less than the Minimum Bid Lot, 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), as applicable. QIB Bidders and Non-Institutional Bidders 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 Bidders Bidding in the Retail Portion and Eligible Employees bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SEBI RTA Master Circular	SEBI master circular number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the 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 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the 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 may be prescribed by SEBI from time to time In accordance with the SEBI ICDR Master Circular, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears of the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being [●]

Term	Description
Stock Exchanges	Collectively, NSE and BSE
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 to be entered into amongst the BRLMs, the Syndicate Member(s), our Company, the Selling Shareholders and the Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
Syndicate / Members of the Syndicate	Collectively, the BRLMs and the Syndicate Member(s)
Underwriters	[●]
Underwriting Agreement	The agreement to be entered among the Underwriters, our Company and Selling Shareholders to be entered into on or after the Pricing Date, but prior to the filing of the Prospectus
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, Eligible Employees in the Employees Reservation Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to SEBI ICDR Master Circular, 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 offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Collectively, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. Such request shall be accepted by UPI Bidders at or before 5.00 pm on Bid/Offer Closing Date
UPI Mechanism	The Bidding mechanism that may be used by an UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays

Term	Description
	and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the 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, as per circulars issued by SEBI, including UPI Circulars

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AGM	Annual general meeting of Shareholders under the Companies Act
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AS/Accounting Standards	Accounting Standards issued by the ICAI
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CC	Cash credit
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code	The Code of Civil Procedure, 1908
CY	Calendar Year
Companies Act, 2013 / Companies Act, 2013	Companies Act, 2013, together with the rules thereunder
Companies Act, 1956	Erstwhile Companies Act, 1956, and the rules thereunder
Consolidated FDI Policy	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
COVID-19	The novel coronavirus disease, which is an infectious disease caused by a newly discovered coronavirus strain that was discovered in 2019 resulting in a public health emergency of international concern and a pandemic as declared by the World Health Organization on January 30, 2020 and pandemic on March 11, 2020
CTC	Cost to Company
Depositories	Collectively, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
DP/ Participant Depository	A depository participant as defined under the Depositories Act
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary General Meeting
EPF Act	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident

Term	Description
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, and the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
Financial Year/Fiscal/fiscal/ /FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investor(s) as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investor(s) as defined and registered under the SEBI FVCI Regulations
GoI /Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectus (Revised 2019), as amended from time to time, issued by the ICAI
IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board
Income Tax Act, IT Act	The Income-tax Act, 1961
Ind AS	Indian Accounting Standards
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial public offering
IST	Indian Standard Time
MIS	Management Information System
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N.A./ NA	Not Applicable
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes a Non-Resident Indian and FPIs
NR	Non-resident
NRI	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
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 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 FEMA. OCBs are not allowed to invest in the Offer
OCI	Other Comprehensive Income
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PLI Scheme	Production Linked Incentive Scheme
R&D	Research and development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SBLC	Standby letter of credit

Term	Description
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The 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 ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024
SEBI BTI Regulations	Securities Exchange Board of India (Banker 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 Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing SEBI/HO/MIRSD/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 VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
State Government	Government of a State of India
STT	Securities Transaction Tax
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
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S. Securities Act / Securities Act	United States Securities Act of 1933, as amended
U.S./USA/United States	United States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD/US\$	United States Dollars
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

Industry and Business related terms

Term	Description
Advance Stage	Advance Stage refers to capacity for which we have been granted or agreed to grant ISTS or STU connectivity.
AC	Alternating current
ALMM	Approved List of Models and Manufacturers
AutoCad	Software for designing simulation and analysis of PV systems.
BD	Business development
BESS	Battery energy storage system is a form of storage technology and can be used for a wide range of grid support activities, such as energy time shift, distribution deferral, and energy arbitrage
BoS	Balance of system
CAGR	Compounded annual growth rate
Capacity	Refers to the rated power generation potential of a project.
CEIG	Chief Electrical Inspectorate Division
CERC	Central Electricity Regulatory Commission

Term	Description
CMP	Cell Manufacturing Plant
C&I	Corporate & institutional customers
CMETS	Consultation Meeting for Evolving Transmission Schemes
Commissioned Capacity	Commissioned Capacity refers to renewable power projects that are commissioned and handed over to the customer since incorporation of our Company
CPSEs	Central public sector enterprises
CPSU	Central Public Sector Undertaking
CSR	Corporate social responsibility
CTE	Consent to establish
CTUIL	Central Transmission Utility of India Limited
CUF	Capacity utilization factor
DC	Direct current
DCR	Domestic content requirement
DISCOMs	State owned distribution companies
DIPP	Department for Promotion of Industry and Internal Trade
D&O	Directors & Officers
EPC	Engineering, procurement and construction
EBIT	Earnings before interest and tax is calculated by adding total tax expense and finance costs to restated profit after tax for the period/year and deducting other income
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EBITDA	EBITDA is calculated as addition of restated profit before tax, finance cost and depreciation and amortisation
ESS	Energy Storage Systems
FAME	Faster adoption of manufacturing electric vehicles
FDRE	Firm dispatch renewable energy
GIS	Geographic information system
GW	Gigawatt
HR	Human resource
HSE	Health, Safety and Environment
HT	High tension panels
IPP	Independent power producer
ISO	International organization for standardization
ISTS	Inter-state transmission system
kV	Kilovolt
kVA	Kilovolt amperes
kW	Kilowatt
LOA	Letter of Acceptance
LT	Low tension panels
LTA	Long-term access
MIS	Management Information System
MNRE	Ministry of new and renewable energy
MW	Megawatt
MVA	Megavolt amperes
MWAc	Mega-watts alternating current
MWdc	Mega-watts direct current
MWh	Megawatt-Hour
MWp	Mega-watts peak
NR	Northern region
O&M	Operations and maintenance
OEMs	Original equipment manufacturer
PLI	Performance linked incentive
PMO	Project Management Office
PPA	Power purchase agreement
PR	Performance ratio
PSP	Pumped storage plants
PSU	Public Sector Undertaking
PV	Photovoltaic

Term	Description
RE	Renewable energy
RFQ	Request for Quotations
RPO	Renewable Purchase Obligation
RoW	Right of Way
SCOD	Scheduled Commercial Operation Date
SCOH	Single Circuit Overhead
SCM	Supply Chain Management
SKUs	Stock keeping unit
SPV	Special purpose vehicle
SR	Southern Region
STAAD	Structural Analysis and Design
STU	State Transmission Utility
TEV Report	Techno Economic Viability Report
TOPCon	Tunnel Oxide Passivated Contact
TQM	Total quality management
T&D	Transmission and distribution
Under Development Capacity	Under Development Capacity refers to capacity for which we have applied ISTS or STU connectivity.
UPS	Uninterruptible power supply
Wp	Watt peak
WSH	Wind-solar-hybrid

Key Performance Indicators (“KPIs”) (as defined in the Basis for Offer Price section)

Term	Description
Adjusted PAT	Adjusted PAT is restated profit for the year/period as per restated consolidated financial information minus one time gain recognised on account of loss of control of subsidiary.
Adjusted PAT Margin	Adjusted PAT Margin is restated profit for the year/period as per restated consolidated financial information minus one time gain recognised on account of loss of control of subsidiary divided by revenue from operations * 100.
Adjusted PBT	Adjusted PBT is calculated as restated profit / (loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax as per restated consolidated financial information minus one time gain recognised on account of loss of control of subsidiary.
Adjusted PBT Margin	Adjusted PBT Margin is calculated as restated profit / (loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax as per restated consolidated financial information minus one time gain recognised on account of loss of control of subsidiary divided by revenue from operations * 100.
Adjusted Return on Average Equity (Adj. ROE)	Adjusted Return on Average Equity (Adj. ROE) is computed by dividing Adjusted PAT by the Average Total Equity * 100. Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.
Basic EPS	Basic EPS is computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of equity shares outstanding
Diluted EPS	Diluted EPS is computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of diluted equity shares outstanding.
Fixed Asset Turnover Ratio	Fixed Asset Turnover Ratio is computed as Revenue from operations divided by average gross tangible Property, plant and equipment (PPE) plus average gross tangible Right of Use (ROU) Assets. Average Gross tangible PPE and ROU is calculated as average of the opening and closing balance of total tangible gross PPE and tangible gross ROU.
Net Asset Value per Share	Net Asset Value per Share is computed as total equity divided by weighted average number of shares considered for computing Diluted EPS.
Net Debt	Net Debt is computed as long term borrowing plus short term borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents.

Term	Description
Net Debt to Operating EBITDA	Net Debt to Operating EBITDA is computed as Net Debt divided by Operating EBITDA
Net Debt to Total Equity	Net Debt to Total Equity is computed as Net Debt divided by Total Equity
Net Working Capital Days	Net Working Capital Days is computed as 365 days divided by Net working capital turnover ratio. Net Working capital turnover ratio is calculated as Revenue from operations divided by closing net working capital. Closing Net working capital is calculated as Total Current Assets (excluding Cash and Cash Equivalents and Bank balances other than cash and cash equivalents) minus Total current liabilities (excluding short term borrowings) as at the end of financial year.
Operating EBITDA	Operating EBITDA is calculated as restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax minus other Income plus Finance Costs and Depreciation & Amortization expense.
Operating EBITDA Margin	Operating EBITDA Margin is computed by dividing Operating EBITDA with revenue from operations * 100.
Order Book to Revenue from operations	Computed by dividing Total Order Book with Revenue from operations
PAT	PAT is restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income.
PAT Margin	PAT Margin is restated consolidated profit for the year without other comprehensive income divided by revenue from operations * 100.
PBT	PBT is restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax as per restated consolidated financial information.
PBT Margin	PBT Margin is restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax divided by revenue from operations *100.
Projects Under Execution	Represents the total number of projects for which we have entered into contracts, received term sheets or received letters of award (“LOA”) and are being executed at a given time
Revenue from Operations	Revenue from Operations is computed as the sum of Revenue from Co-Development Business, Revenue from EPC Business and Revenue from Other Operating Income.
Revenue from Operations Growth	Revenue from Operations Growth Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100.
Return on Average Capital Employed (ROCE)	Return on Average Capital Employed (ROCE) is computed as EBIT as a % of average capital employed. EBIT is calculated by adding finance cost to restated Profit / (Loss) before Exceptional items and Tax (but after share of profit / loss of Joint Ventures & Associates). Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long Term Borrowings, Short term borrowings and Deferred Tax Liabilities.
Return on Average Equity (ROE)	Return on Average Equity (ROE) is computed by dividing PAT by the Average Total Equity * 100. Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.
Total Commissioned Capacity	Represents the cumulative capacity of the projects commissioned by the company both in India & Overseas at the end of the period.
Total Equity (including NCI)	Total Equity including Non-Controlling Interests as per restated consolidated financial information.
Total Order Book	Total Order Book is computed as the value of solar power projects or other projects for which we have entered into contracts, received term sheets or received letters of award (“LOA”) from our customers reduced by the revenue already recognized from such projects.
Total Order Book / Contracted Capacity	Computed as the total capacity of solar power projects for which we have entered into contracts, received term sheets or received letter of awards (“LOA”) in our order book being executed at a given time.
Total Projects Commissioned	Represents the cumulative number of projects commissioned by the company both in India & Overseas at the end of the period.

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

Certain Conventions

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India 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 to “US”, “USA” or “United States” are to the United States of America, together with its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial data in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information of our Company, its Subsidiaries (together referred to as “**the Group**”) and its associates which comprises of the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and restated consolidated statement of cash flows, summary statement of material accounting policies, and other explanatory information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, which were compiled from a) Audited Consolidated Financial Statements of the Group and its associates as at and for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standards (“Ind AS”) as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on August 18, 2025, and September 30, 2024 respectively; and b) Audited Special Purpose Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2023 prepared in accordance with Ind AS and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on December 29, 2023. The Restated Consolidated Financial Information has been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. (the “**Restated Consolidated Financial Information**”).

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

Unless the context otherwise indicates, any percentage amounts, as set forth in the sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditional and Results of Operations*” on pages 43, 316 and 600 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Information.

In this Draft 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 place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

There are significant differences between Indian GAAP, Ind AS and 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 Draft 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, US GAAP and IFRS, please see the section titled “*Risk Factor – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investor’s assessments of our*

financial condition” on page 97. Accordingly, the degree to which the financial information included in this Draft 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, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft 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.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP measures like Adjusted PAT, Adjusted PAT Margin, PAT Margin, Adjusted Return on Average Equity (Adj. ROE), Fixed Asset Turnover Ratio, Net Asset Value per Share, Net Debt, Net Debt to Operating EBITDA, Net Debt to Total Equity, Net Working Capital Days, Operating EBITDA, Operating EBITDA Margin, PBT Margin, Revenue from Operations Growth, Return on Average Capital Employed (ROCE), and Return on Average Equity (ROE) presented in this Draft Red Herring Prospectus are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and 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, are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP 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 details, see *“Risk Factors – We have included certain financial and operational performance indicators, non-GAAP measures and certain other industry measures related to our operations and financial performance. These operational metrics, non-GAAP measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other peer companies”* on page 92.

Currency and Units of Presentation

All references to “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India.

“USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in this Draft Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in million. One million represents 1,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from *“India’s renewable energy market”* dated September 2025 (**“CRISIL Report”**) that has been commissioned and paid by our Company and prepared by CRISIL exclusively for the purpose of understanding the industry our Company operates in, in connection with the Offer. The CRISIL Report will be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. The CRISIL Report will be available on the website of the Company from the date of Red Herring Prospectus until the Bid/Offer Closing Date, and publicly available information as well as other industry publications and sources. CRISIL is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel or Senior Management or the BRLMs. CRISIL was appointed by our Company pursuant to the engagement letter dated July 1, 2025.

Except for the CRISIL Report, we have not commissioned any report for purposes of this DRHP and any market and industry related data, other than that derived from the CRISIL Report, used in this DRHP has been obtained or derived from publicly available documents and other industry sources.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “*Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for the purposes of the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.*” at page 91. Accordingly, investment decisions should not be based solely on such information.

The sections “*Summary of the Draft Red Herring Prospectus*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” of this Draft Red Herring Prospectus contain data and statistics from the CRISIL Report which has been commissioned and paid for by our Company for an agreed fee and will be available at the website of our Company from the date of filing of Red Herring Prospectus until the Bid/Offer Closing Date.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Exchange rates

This Draft 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:

Currency	Exchange Rate as on			
	September 17, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	87.75	85.58	83.37	82.22

Source: www.fbil.org.in and rbi.org.in

Note:

1. Exchange rate is rounded off to two decimal places.
2. If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.
3. The exchange rate has been included as on March 28, 2024, as March 29, 2024, March 30, 2024 and March 31, 2024 were public holidays, a Saturday and a Sunday, respectively.
4. The above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Consolidated Financial Information may not have been converted using any of the above mentioned exchange rates.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “may”, “can”, “could”, “should”, “seek to”, “shall”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements.

All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and 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, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks, general economic and political conditions 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 and changes in competition in its industry. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. We derive a significant portion of our revenues from our EPC Business, accounting for 65.66%, 61.90%, and 37.91% of our revenue from operations in Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively. Our inability to effectively execute projects under our EPC Business may lead to project delays which may adversely affect our business, results of operations, financial condition and cash flows.
2. A majority of our revenue from operations is from our top three customers (which accounted for 51.12%, 57.56% and 60.45% of our total revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively). Loss of any such customers or reduction in business or demand from such customers may have a significant adverse impact on our business and results of operation.
3. Our Projects Under Execution as on July 31, 2025, are primarily concentrated in the states of Karnataka, Rajasthan, and Madhya Pradesh, accounting for 58.00%, 14.69% and 13.27% of our order book (excluding order book from other business comprising of sale of electricity and O&M of ₹ 936.40 million), respectively. Any disruptions in our operations for our contracted projects due to adverse change in the economic conditions of these states could materially and adversely impact our business, financial performance, and results of operations.
4. Our Co-Development Business, which contributes 25.45%, 8.19% and 46.49% of our revenue from operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively, is subject to various risks including timely access to suitable land parcels, availability of grid connectivity, and receipt of requisite approvals. There can be no assurance that we will always be able to aggregate land parcels at commercially viable terms, secure necessary approvals within anticipated timelines, or obtain grid connectivity in the required geographies. Any delay or failure in these processes could render our projects unviable or unattractive to customers, adversely affecting our revenues and profitability.
5. Our business is heavily dependent on the procurement of equipment and materials from our suppliers. Our top ten suppliers accounted for 54.99%, 65.17% and 80.28% of our cost of materials consumed in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure equipment and materials from alternate suppliers in a timely manner, or on commercially acceptable terms, may adversely affect our business, financial condition and results of operations.
6. We have experienced negative net cash flow from operating activities of ₹ (696.18) million, ₹ (228.94) million and ₹ (702.36) million in Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively and may continue to have negative cash flows from operating activities. We cannot assure you that we will not experience

negative cash flows in the future and such negative cash flows in future could adversely affect our results of operations and financial condition.

7. We have a high working capital requirement, and our Company proposes to utilize ₹ 2,000.00 million of the Net Proceeds towards our incremental net working capital requirements for Fiscal 2027. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions and market developments. If we are unable to raise sufficient working capital, our operations may be adversely affected.
8. We intend to set up a new solar cell manufacturing facility through our subsidiary at a total project cost of ₹ 9,211.70 million. We propose to utilise ₹ 5,000.00 million from the Net Proceeds, ₹ 3,221.70 million from secured loan and balance from internal accruals towards capital expenditure. The successful commissioning and operation of the manufacturing facility are contingent upon obtaining various approvals in a timely manner. 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.
9. Our proposed solar cell manufacturing facility may not be included in the forthcoming Approved Lists of Module Manufacturers (“ALMM”) of MNRE, which then would not qualify for meeting the domestic content requirement (“DCR”) for our customers leading to solar cell manufactured by us not being accepted by our customers in projects developed by us or for sale to other third parties, which may have an adverse impact on our prospects, growth, results of operations and financial condition. Also, there can be no assurance that we will be able to sell sufficient quantities of solar cells, at the prices required for it to be profitable or to achieve the profitability that justifies our investment. Our inability to market and sell our solar cells in domestic market and failure of the manufacturing business to be profitable or to achieve the profitability that justifies our investment.
10. As of July 31, 2025, our aggregate order book was ₹ 80,342.61 million. 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 revenue or profit 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.

For further discussion of factors that could cause the actual results to differ from the expectations, please see the sections titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 43, 316 and 600, respectively.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to 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 to be a guarantee of our future performance.

These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Selling Shareholder, KMPs, Senior Management, the Syndicates, the Book Running Lead Managers, nor 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. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of listing and trading approvals by the Stock Exchanges. In accordance with the

requirements of SEBI and as prescribed under the applicable law, the Selling Shareholders will ensure (through our Company and the BRLMs) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by him in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders to the extent of information pertaining to themselves and/or the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholders.

SUMMARY OF THIS DRAFT RED HERRING PROSPECTUS

The following is a general summary of certain disclosures and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Our Promoters and Promoter Group”, “Industry Overview”, “Our Business”, “Financial Information”, “Outstanding Litigation and Other Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association” on pages 43, 105, 123, 158, 468, 205, 316, 482, 668, 720 and 745 respectively.

Summary of the primary business of our Company

We are engaged in the business of providing utility scale end-to-end solar energy solutions. We specialize in the development of ‘ready-to-build’ infrastructure for renewable power projects under our Co-Development Business model and providing EPC services for renewable power projects. We are among the leading players in the Indian solar industry with a demonstrated track record, along with being one of the pioneers of the Co-Development Business model in India. (Source: CRISIL Report) As of July 31, 2025, we have a robust order book of ₹ 80,342.61 million, which includes 30 Contracted Projects under various stages of execution.

For further details, please see section titled “Our Business” on page 316.

Summary of Industry in which our Company operates (Source: CRISIL Report)

Solar energy is likely to dominate the renewable energy sector due to attractive project economics. Solar is expected to lead renewable energy capacity additions until Fiscal 2030 with 170-180 GW of solar capacity to be added between 2026-2030. Rs 11-12 trillion is expected to be invested in solar energy between Fiscals 2026 and 2030. Out of the total renewable energy investment, the third-party EPC market is expected to account for Rs 6-8 trillion between fiscals 2026 and 2030, and about 72% of this investment will come from solar energy. Players with presence in both RE EPC and the manufacturing space will benefit from this emerging opportunity. (Source: CRISIL Report)

For further details, please see the section titled “Industry Overview” on page 205.

Names of Promoters

Our Promoters are Ketan Mehta, Pawan Kumar Sharma, Sanjay Garudapally, Sweta Mehta, Richa Sharma, Shruthi Gupta Garudapally, Mehta Family Trustee Private Limited, Mehta Family Trust, Sharma Family Trust and Garudapally Family Trust. For further details, please see the section titled “Our Promoters and Promoter Group” on page 468.

Offer Size

The following table summarizes the details of the Offer size:

Offer ⁽¹⁾	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 11,500.00 million	
of which:		
(i) Fresh Issue ⁽¹⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 9,000.00 million	
(ii) Offer for Sale ⁽²⁾	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 2,500.00 million by the Selling Shareholders	
	Name of the Selling Shareholders	Equity Shares offered
	Ketan Mehta	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 982.00 million
	Pawan Kumar Sharma	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 736.00 million
	Sanjay Garudapally	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 736.00 million

	Vivek Jain	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 46.00 million
Which includes:		
Employee Reservation Portion ⁽⁴⁾		Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
Net Offer		Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million

- (1) The Offer has been approved by our Board pursuant to its resolution passed at its meeting held on September 20, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on September 20, 2025.
- (2) Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 25, 2025. Each of the Selling Shareholders, severally and not jointly, confirms and undertakes that their respective portion of the Offered Shares has been held by such Selling Shareholders for a continuous period of at least one year prior to the filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. The Selling Shareholders, severally and not jointly, have confirmed and authorized their respective participation in the Offer for Sale, as stated below, and the further our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale in its meeting held on September 25, 2025. For details of authorizations received for the Offer for Sale, see “Other Regulatory and Statutory Disclosures- Authority for the Offer” on page 693.
- (3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement as may be permitted under the applicable law, aggregating upto ₹ 1,800.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
- (4) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of the Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹0.50 million (net of the Employee Discount) shall be added to the Net Offer. Our Company in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹/[●] per Equity Share of face value of ₹ 2 each) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For further details, please see section titled “Offer Structure” and “Offer Procedure” on pages 714 and 720, respectively

The Offer and the Net Offer shall constitute [●]% and [●]% of the post-Offer paid up equity share capital of our Company, respectively. For further details, please see the section titled “The Offer” and “Offer Structure” and on page 103 and 714.

Objects of the Offer

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Sl. No.	Particulars	Amount(₹ million) [^]
1.	Investment in our Wholly Owned Subsidiary, Rays Green Energy Manufacturing Private Limited (“ Rays Green Energy ”) for part-financing the establishment of a 1.5 GW PV Solar n-type TOPCon G12R cell manufacturing plant at Manufacturing Zone for Power and Energy Equipment, Plot no. P-23, Mohasa- Babai Industrial Area, Narmadapuram, Madhya Pradesh, India (“ Project ”);	5,000.00
2.	Part funding of the incremental working capital requirements of our Company	2,000.00
3.	General corporate purposes**	[●]
	Net Proceeds*	[●]

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

[^] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement as may be permitted under the applicable law, aggregating upto ₹ 1,800.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the

subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

For further details, please see the section titled “Objects of the Offer” on page 158.

Aggregate pre-Offer and post-Offer shareholding of Promoters, members of our Promoter Group and Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company.

The aggregate pre-Offer shareholding of Promoters, members of our Promoter Group and Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is as follows:

Name of Shareholder	Pre-Offer		Post-Offer*	
	No. of Equity Shares of face value of ₹2 each	% of total pre-Offer paid up Equity Share capital on a fully diluted basis^	No. of Equity Shares of face value of ₹2 each	% of total post-Offer paid up Equity Share capital on a fully diluted basis
Promoters				
Ketan Mehta	86,290,162	30.15	[●]	[●]
Pawan Kumar Sharma	46,740,505	16.33	[●]	[●]
Sanjay Garudapally	46,740,505	16.33	[●]	[●]
Sweta Mehta	75	Negligible	[●]	[●]
Richa Sharma	75	Negligible	[●]	[●]
Shruthi Gupta Garudapally	75	Negligible	[●]	[●]
Mehta Family Trust	36,981,498	12.92	[●]	[●]
Sharma Family Trust	20,031,645	7.00	[●]	[●]
Garudapally Family Trust	20,031,645	7.00	[●]	[●]
Total holding of the Promoters (A)	256,816,185	89.74	[●]	[●]
Promoter Group				
Sonali Mehta	50	Negligible	[●]	[●]
Total holding of Promoter Group (other than Promoters) (B)	50	Negligible	[●]	[●]
Other Selling Shareholder				
Vivek Jain	162,690	0.06	[●]	[●]
Total holding of Other Selling Shareholder (C)	162,690	0.06	[●]	[●]
Total (A + B + C)	256,978,925	89.79	[●]	[●]

*To be included in Prospectus. Subject to finalisation of Basis of Allotment.

^The percentage of Equity Share capital on a fully diluted basis is calculated based on the present issued, subscribed and paid-up share capital of the Company, assuming the exercise of 401,974 employee stock options under ESOP 2020, vested as on the date of this Draft Red Herring Prospectus.

For further details, please see the section titled “Capital Structure” on page 123.

Shareholding of Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company

The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company as at allotment is set forth below:

Sl. No.	Name of the Shareholders	Pre-Offer shareholding as at the date of the Price Band advertisement		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 ₹2 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹2 each	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹2 each	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis
Promoters#							
1.	Ketan Mehta	[●]	[●]	[●]	[●]	[●]	[●]
2.	Pawan Kumar Sharma	[●]	[●]	[●]	[●]	[●]	[●]
3.	Sanjay Garudapally	[●]	[●]	[●]	[●]	[●]	[●]
4.	Sweta Mehta	[●]	[●]	[●]	[●]	[●]	[●]
5.	Richa Sharma	[●]	[●]	[●]	[●]	[●]	[●]
6.	Shruthi Gupta Garudapally	[●]	[●]	[●]	[●]	[●]	[●]
7.	Mehta Famility Trustee Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
8.	Mehta Family Trust	[●]	[●]	[●]	[●]	[●]	[●]
9.	Sharma Family Trust	[●]	[●]	[●]	[●]	[●]	[●]
10.	Garudapally Family Trust	[●]	[●]	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]	[●]	[●]
Members of our Promoter Group							
1.	Sonali Mehta	[●]	[●]	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]	[●]	[●]

To be updated at the Price Band

^ Subject to completion of the Offer and finalization of Basis of Allotment

Summary of selected financial information derived from our Restated Consolidated Financial Information

A summary of the financial information of our Company derived from our Restated Consolidated Financial Information is as follows:

(in ₹ million)

Particulars	As at and for the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share capital	569.38	542.15	102.69
Net Worth	6,157.87	3,487.89	1,888.72
Revenue from Operations	12,206.41	10,487.99	7,765.81
Profit/(Loss) after tax	1,393.50	913.86	1,289.90
Basic EPS (₹) ¹	4.96	3.61	5.11
Diluted EPS (₹) ²	4.95	3.61	5.10
Net Asset Value per Equity Share (₹) ³	21.89	13.40	7.35
Current borrowings (A)	2,441.05	1,114.72	167.07
Non-current borrowings (B)	263.44	278.50	935.95
Total Borrowings (C=A + B)	2,704.49	1,393.22	1,103.02

Notes:

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. *Net Asset Value (NAV) per equity share (₹):* Computed as Total equity divided by weighted average number of shares considered for computing Diluted EPS.

For further details, please see the section titled “Restated Consolidated Financial Information” on page 482.

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

There are no qualifications included by our Statutory Auditors in the financial statements which have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigations involving our Company, our Promoters, our Directors, our Subsidiaries, Key Managerial Personnel and Senior Management and our Group Companies, which have a material impact on our Company, as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by SEBI or Stock Exchanges or Promoters in the last five Fiscals	Material Civil Litigation*	Aggregate amount involved** (in ₹ million)
Company						
By our Company	2	Nil	Nil	Not applicable	5	379.71
Against our Company	3	42	1	Not applicable	5	237.74
Directors (excluding Promoter Directors)						
By our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Key Managerial Personnel and Senior Management (Excluding our Promoter Directors)						

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by SEBI or Stock Exchanges or Promoters in the last five Fiscals	Material Civil Litigation*	Aggregate amount involved** (in ₹ million)
By our Key Managerial Personnel and Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Key Managerial Personnel and Senior Management	3	Not applicable	3	Not applicable	Not applicable	1.09
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Not applicable	1	Nil
Against our Subsidiaries	Nil	15	Nil	Not applicable	4	92.62
Promoters						
By our Promoters	3	Nil	Nil	Nil	Nil	5
Against our Promoters	4	11	Nil	Nil	Nil	0.09

*This comprises the pending proceedings which may have a material impact on our Company, in accordance with the Materiality Policy.

**To the extent quantifiable

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Company, Subsidiaries, Directors, Promoters and our Group Companies which is so major that our Company's survival is dependent on the outcome of such pending litigation.

For further details, please see the section titled "Outstanding Litigation and Other Material Developments" on page 668.

Risk Factors

The following are the top ten risk factors in relation to our Company:

1. We derive a significant portion of our revenues from our EPC Business, accounting for 65.66%, 61.90%, and 37.91% of our revenue from operations in Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively. Our inability to effectively execute projects under our EPC Business may lead to project delays which may adversely affect our business, results of operations, financial condition and cash flows.
2. A majority of our revenue from operations is from our top three customers (which accounted for 51.12%, 57.56% and 60.45% of our total revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively). Loss of any such customers or reduction in business or demand from such customers may have a significant adverse impact on our business and results of operation.
3. Our Projects Under Execution as on July 31, 2025, are primarily concentrated in the states of Karnataka, Rajasthan, and Madhya Pradesh, accounting for 58.00%, 14.69% and 13.27% of our order book (excluding order book from other business comprising of sale of electricity and O&M of ₹ 936.40 million), respectively. Any disruptions in our operations for our contracted projects due to adverse change in the economic conditions of these states could materially and adversely impact our business, financial performance, and results of operations.

4. Our Co-Development Business, which contributes 25.45%, 8.19% and 46.49% of our revenue from operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively, is subject to various risks including timely access to suitable land parcels, availability of grid connectivity, and receipt of requisite approvals. There can be no assurance that we will always be able to aggregate land parcels at commercially viable terms, secure necessary approvals within anticipated timelines, or obtain grid connectivity in the required geographies. Any delay or failure in these processes could render our projects unviable or unattractive to customers, adversely affecting our revenues and profitability.
5. Our business is heavily dependent on the procurement of equipment and materials from our suppliers. Our top ten suppliers accounted for 54.99%, 65.17% and 80.28% of our cost of materials consumed in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure equipment and materials from alternate suppliers in a timely manner, or on commercially acceptable terms, may adversely affect our business, financial condition and results of operations.
6. We have experienced negative net cash flow from operating activities of ₹ (696.18) million, ₹ (228.94) million and ₹ (702.36) million in Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively and may continue to have negative cash flows from operating activities. We cannot assure you that we will not experience negative cash flows in the future and such negative cash flows in future could adversely affect our results of operations and financial condition.
7. We have a high working capital requirement, and our Company proposes to utilize ₹ 2,000.00 million of the Net Proceeds towards our incremental net working capital requirements for Fiscal 2027. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions and market developments. If we are unable to raise sufficient working capital, our operations may be adversely affected.
8. We intend to set up a new solar cell manufacturing facility through our subsidiary at a total project cost of ₹ 9,211.70 million. We propose to utilise ₹ 5,000.00 million from the Net Proceeds, ₹ 3,221.70 million from secured loan and balance from internal accruals towards capital expenditure. The successful commissioning and operation of the manufacturing facility are contingent upon obtaining various approvals in a timely manner. 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.
9. Our proposed solar cell manufacturing facility may not be included in the forthcoming Approved Lists of Module Manufacturers (“ALMM”) of MNRE, which then would not qualify for meeting the domestic content requirement (“DCR”) for our customers leading to solar cell manufactured by us not being accepted by our customers in projects developed by us or for sale to other third parties, which may have an adverse impact on our prospects, growth, results of operations and financial condition. Also, there can be no assurance that we will be able to sell sufficient quantities of solar cells, at the prices required for it to be profitable or to achieve the profitability that justifies our investment. Our inability to market and sell our solar cells in domestic market and failure of the manufacturing business to be profitable or to achieve the profitability that justifies our investment.
10. As of July 31, 2025, our aggregate order book was ₹ 80,342.61 million. 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 revenue or profit 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.

Investors should please see the section titled “*Risk Factors*” on page 43 to have an informed view before making an investment decision.

Summary of Contingent Liabilities of our Company

Details of the contingent liabilities of our Company as at March 31, 2025, derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million)

Particulars	As at March 31, 2025
Short deduction of PF*	7.28
Demand relating to income tax**	78.80
GST Demand under section 73 of GST Act, 2017	15.74
Custom Duty***	74.69

Note: Amounts above represent the maximum potential exposure; actual liability may differ depending on outcome of proceedings. Our Company believes, based on legal advice, that it has strong grounds in the above cases and no provision is required under Ind AS 37.

** The provident fund department had issued a notice for short deduction of provident fund by the security guard companies and sub-contractors and our Company was working as a main contractor for this site so on behalf of them a demand has been raised against our Company of ₹ 7.28 million against which our Company has submitted a response to the department to seek detail and working of amount demanded by the provident fund department.*

*** During the year, our Company generally, while participating in the tenders, provides bank guarantees and surety bonds from insurance companies to third parties viz. project owners/ employers as against earnest money deposits or sureties. Since, these are towards the own performance obligation of our Company, hence do not qualify to be classified as contingent liability, same has been excluded from above disclosure.*

**** Our Company has filed two writ petitions before the High Court challenging the levy of safeguard duty of ₹74.69 million on import of solar cells and modules. While the High Court granted interim relief for release of goods against bank guarantee and bond. This has been challenged before the Supreme Court, which has granted an interim stay pending final hearing.*

For further details, please see the section titled “Restated Consolidated Financial Information – Note no.45– Contingent Liabilities” on page 539.

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as follows:

S.No.	Particulars	Nature of Relationship	Nature of Transaction	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
				Amount (in Rs Millions)	Percentage of Revenue from operations	Amount (in Rs Millions)	Percentage of Revenue from operations	Amount (in Rs Millions)	Percentage of Revenue from operations
1	Shining Technologies Ventures Private Limited	Entities over which key managerial personnel or their relatives exercise control and with whom transactions have occurred	Loan and advance given	0.00	0.00%	-	-	-	-
2	Ketan Mehta	Key management personnel	Redemption of Preference share	-	-	-	-	58.10	0.75%
			Sale of investments	-	-	0.11	0.00%	-	-
			Remuneration paid	5.30	0.04%	5.25	0.05%	5.30	0.07%
3	Pawan Kumar Sharma	Key management personnel	Redemption of Preference share	-	-	-	-	29.68	0.38%
			Sale of investments	-	-	0.53	0.01%	-	-
			Remuneration paid	6.35	0.05%	6.30	0.06%	4.70	0.06%
4	Sanjay Garudapally	Key management personnel	Redemption of Preference share	-	-	-	-	10.63	0.14%
			Remuneration paid	6.35	0.05%	6.30	0.06%	4.67	0.06%
			Sale of investments	-	-	0.53	0.01%	-	-
			Rent paid	0.71	0.01%	-	-	-	-
5	Sweta Mehta	Relatives of key management personnel with whom transactions have occurred	Salary and other Allowance	2.14	0.02%	1.74	0.02%	1.85	0.02%
6	Richa Sharma	Relatives of key management personnel with whom transactions have occurred	Rent Paid	0.60	0.00%	0.55	0.01%	0.60	0.01%
			Salary and other Allowance	1.08	0.01%	0.54	0.01%	-	-
7	Sarita Mehta	Relatives of key management personnel with whom transactions have occurred	Rent Paid	1.50	0.01%	1.38	0.01%	1.28	0.02%
8	Deepak Jangid	Key management personnel	Remuneration paid	1.91	0.02%	1.18	0.01%	1.10	0.01%

S.No.	Particulars	Nature of Relationship	Nature of Transaction	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
				Amount (in Rs Millions)	Percentage of Revenue from operations	Amount (in Rs Millions)	Percentage of Revenue from operations	Amount (in Rs Millions)	Percentage of Revenue from operations
			Loan and Advance given	0.50	0.00%	-	-	-	-
			Loan and Advance given (repayment received)	0.35	0.00%	-	-	-	-
			Employee share based expenses	0.34	0.00%	0.03	0.00%	0.04	0.00%
9	Sonali Mehta	Relatives of key management personnel with whom transactions have occurred	Salary and other Allowance	1.53	0.01%	0.79	0.01%	-	-
			Professional services received	-	-	-	-	0.10	0.00%
10	Rays Consultants Limited	Power Private	Entities over which key managerial personnel or their relatives exercise control and with whom transactions have occurred	0.00	0.00%	0.00	0.00%	0.01	0.00%
11	RE Capital India Private Limited	Entities over which key managerial personnel or their relatives exercise control and with whom transactions have occurred	Loan and Advance given	0.28	0.00%	0.01	0.00%	0.56	0.01%
			Loan and Advance given (repayment received)	0.29	0.00%	-	-	1.07	0.01%
			Loan and advance taken	-	-	-	-	10.00	0.13%
			Loan and advance (repaid)	-	-	-	-	10.00	0.13%
			Interest on loan (paid)	-	-	-	-	0.95	0.01%
12	Garudapally Infrastructure Private Limited	Entities over which key managerial personnel or their relatives exercise control and with whom transactions have occurred	Loan and Advance given	-	-	-	-	16.47	0.21%
			Loan and Advance given (repayment received)	-	-	-	-	16.47	0.21%
			Sale of goods and services	-	-	-	-	191.50	2.47%
			Cost of bought in goods	31.03	0.25%	119.13	1.14%	94.04	1.21%
13	HOP Electric Mobility Private Limited	Entities over which key managerial personnel or their relatives exercise control and with whom transactions have occurred	Sale of goods and services	0.80	0.01%	-	-	-	-
			Purchase of Fixed Assets	4.31	0.04%	-	-	-	-
			Other Expenses	0.04	0.00%	-	-	-	-

S.No.	Particulars	Nature of Relationship	Nature of Transaction	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
				Amount (in Rs Millions)	Percentage of Revenue from operations	Amount (in Rs Millions)	Percentage of Revenue from operations	Amount (in Rs Millions)	Percentage of Revenue from operations
14	Kushal Realinfracon Private Limited	Entities over which key managerial personnel or their relatives exercise control and with whom transactions have occurred	Other Expenses	0.86	0.01%	0.86	0.01%	-	-
15	Shining Sun Power (Karnataka) Private Limited	Entities over which key managerial personnel or their relatives exercise control and with whom transactions have occurred	Loan and Advance given	-	-	0.00	0.00%	0.01	0.00%
16	Ashish Jain	Key management personnel	Remuneration paid	3.36	0.03%	3.34	0.03%	1.10	0.01%
			Employee share based expenses	0.92	0.01%	0.70	0.01%	0.24	0.00%
17	Akhilesh Kumar Jain	Key management personnel	Director Sitting Fees	0.55	0.00%	0.10	0.00%	-	-
18	Mahendra Kumar Singh	Key management personnel	Director Sitting Fees	0.72	0.01%	0.12	0.00%	-	-
19	Rashmi Bafna	Key management personnel	Remuneration paid	0.75	0.01%	0.12	0.00%	-	-
20	SC Land Facilitator And Aggregators LLP	Entities over which key managerial personnel or their relatives exercise control and with whom transactions have occurred	Loan and Advance given	0.00	0.00%	0.05	0.00%	1.27	0.02%
			Rent Paid	5.10	0.04%	-	-	-	-
			Loan and Advance given (repayment received)	-	-	1.04	0.01%	-	-
21	Enviable Homes Private Limited	Entities over which key managerial personnel or their relatives exercise control and with whom transactions have occurred	Purchase of investments	66.70	0.55%	-	-	-	-
			Sale of investments	66.70	0.55%	-	-	-	-
			Interest Income	4.02	0.03%	-	-	-	-
			Loan and Advance given	0.65	0.01%	-	-	-	-
			Loan and Advance Repayment Received	0.65	0.01%	-	-	-	-
22	Rajputana Education Society	Entities over which key managerial personnel or their relatives exercise control and with whom transactions have occurred	Sale of fixed assets	30.98	0.25%	-	-	-	-

Average Cost of Acquisition of Equity Shares held by our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share of our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

Name	Number of Equity Shares held	Average cost of acquisition per Equity Share on a fully diluted basis (in ₹)*
Promoters		
Ketan Mehta**	86,290,162	0.84
Pawan Kumar Sharma**	46,740,505	0.84
Sanjay Garudapally**	46,740,505	0.74
Sweta Mehta	75	27.32
Richa Sharma	75	27.32
Shruthi Gupta Garudapally	75	27.32
Mehta Family Trust	36,981,498	Nil
Sharma Family Trust	20,031,645	Nil
Garudapally Family Trust	20,031,645	Nil
Other Selling Shareholder		
Vivek Jain	162,690	92.20

*As certified by MRM & Company, Chartered Accountants, by way of their certificate dated September 29, 2025.

**Also Promoter Selling Shareholders.

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

Except as disclosed below, none of our Promoters and Selling Shareholders have acquired any Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus:

Particulars	Equity shareholding as on the date of this certificate	Equity Shares acquired in the last one year	Weighted Average Cost of Acquisition per Equity Share in the last one year (in ₹)#
Promoters			
Ketan Mehta*	86,290,162	98,617,328	Nil**
Pawan Kumar Sharma*	46,740,505	53,417,720	Nil**
Sanjay Garudapally*	46,740,505	53,417,720	Nil**
Sweta Mehta	75	60	Nil**
Richa Sharma	75	60	Nil**
Shruthi Gupta Garudapally	75	60	Nil**
Mehta Family Trust	36,981,498	36,981,498	Nil#
Sharma Family Trust	20,031,645	20,031,645	Nil#
Garudapally Family Trust	20,031,645	20,031,645	Nil#
Other Selling Shareholders			
Vivek Jain	162,690	130,152	Nil**

As certified by MRM & Company, Chartered Accountants, by way of their certificate dated September 29, 2025.

* Also promoter selling shareholder

**As the shares acquired by the promoters and selling shareholders in last one year prior to the date of this certificate includes only acquisition by way of split of shares, the weighted cost of acquisition of equity shares has been taken as Nil. Further the impact of the issuance of Split shares has been considered in the calculation of weighted average cost of acquisition per equity share.

As the shares acquired by the promoters in last one year prior to the date of this certificate includes only acquisition by way of gift of shares, the weighted cost of acquisition of equity shares has been taken as Nil

Weighted average cost of acquisition of all shares transacted (i) in the preceding three years, (ii) in the preceding 18 months preceding and (iii) in the preceding one year, the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition (₹)	Upper end of the price band (i.e. ₹ [●]) is 'X' times the weighted average cost of acquisition [^]	Range of acquisition price: Lowest price – Highest price (in ₹)
Last one year	Nil*	[●]	Nil*
Last 18 months	0.17	[●]	Nil-56**
Last three years	0.20	[●]	Nil-136.60**

Note: As certified by MRM & Company, Chartered Accountants, by way of their certificate dated September 29, 2025. The above weighted average cost of acquisition has been calculated for promoters, promoter group and selling shareholders.

**As the shares acquired by the promoters in last one year prior to the date of this certificate includes only acquisition by way of split of shares, the weighted cost of acquisition of equity shares has been taken as Nil.*

***The range of acquisition takes into consideration split of face value of the equity shares from Rs. 10 to Rs. 2. The range of acquisition price per Equity Share: lowest price – highest price (in ₹) before split is as under: -*

1. Last 18 months preceding the date of this Draft Red Herring Prospectus: - Nil - Rs. 280

2. Last three years preceding the date of this Draft Red Herring Prospectus: - Rs. Nil - Rs. 683

[^]To be updated in the Prospectus following finalization of Cap Price, as per the finalized Price Band.

Details of price at which specified securities were acquired in the three years preceding the date of this Draft Red Herring Prospectus

Except as set out below, no specified securities have been acquired in the three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, Promoter Group and Selling Shareholders:

Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters				
Ketan Mehta**				
Ketan Mehta	October 4, 2023	19,656,000	Nil	Bonus in the ratio of 4:1
Ketan Mehta	May 30, 2024	84,332	280.00	Transfer from Mehul Hiralal Gandhi
Ketan Mehta	January 27, 2025	98,617,328	Nil	Split of shares in ratio of 1:5
Pawan Kumar Sharma**				
Pawan Kumar Sharma	December 14, 2022	13	10.00	Allotment of Equity Shares pursuant to Scheme of Amalgamation
Pawan Kumar Sharma	October 4, 2023	10,647,000	Nil	Bonus in the ratio of 4:1
Pawan Kumar Sharma	June 3, 2024	42,166	280.00	Transfer from Jitendra Vadilal Khandol
Pawan Kumar Sharma	August 5, 2024	3,514	280.00	Transfer from Mehul Hiralal Gandhi
Pawan Kumar Sharma	January 27, 2025	53,417,720	Nil	Split of shares in ratio of 1:5
Sanjay Garudapally**				
Sanjay Garudapally	October 4, 2023	10,647,000	Nil	Bonus in the ratio of 4:1
Sanjay Garudapally	June 3, 2024	45,680	280.00	Transfer from Jitendra Vadilal Khandol
Sanjay Garudapally	January 27, 2025	53,417,720	Nil	Split of shares in ratio of 1:5

Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Sweta Mehta				
Sweta Mehta	August 28, 2023	3	683.00	Share transfer from Pawan Kumar Sharma
Sweta Mehta	October 4, 2023	12	Nil	Bonus in the ratio of 4:1
Sweta Mehta	January 27, 2025	60	Nil	Split of shares in ratio of 1:5
Richa Sharma				
Richa Sharma	August 28, 2023	3	683.00	Share transfer from Pawan Kumar Sharma
Richa Sharma	October 4, 2023	12	Nil	Bonus in the ratio of 4:1
Richa Sharma	January 27, 2025	60	Nil	Split of shares in ratio of 1:5
Shruthi Gupta Garudapally				
Shruthi Gupta Garudapally	August 28, 2023	3	683.00	Share transfer from Pawan Kumar Sharma
Shruthi Gupta Garudapally	October 4, 2023	12	Nil	Bonus in the ratio of 4:1
Shruthi Gupta Garudapally	January 27, 2025	60	Nil	Split of shares in ratio of 1:5
Mehta Family Trust				
Mehta Family Trust	September 19, 2025	36,981,498	Nil	Gift from Ketan Mehta
Sharma Family Trust				
Sharma Family Trust	September 19, 2025	20,031,645	Nil	Gift from Pawan Kumar Sharma
Garudapally Family Trust				
Garudapally Family Trust	September 25, 2025	20,031,645	Nil	Gift from Sanjay Garudapally
Promoter Group				
Sonali Mehta				
Sonali Mehta	December 13, 2023	10	140.00	Transfer from Mahesh Kumar Jangid
Sonali Mehta	January 27, 2025	40	Nil	Split of shares in ratio of 1:5
Other Selling Shareholder				
Vivek Jain				
Vivek Jain	July 09, 2024	32,538	461.00	Private Placement
Vivek Jain	January 27, 2025	130,152	Nil	Split of shares in ratio of 1:5

As certified by MRM & Company, Chartered Accountants, by way of their certificate dated September 29, 2025.

**Also Promoter Selling Shareholders.

There are no Shareholders entitled with the right to nominate directors or other special rights.

Details of Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement as may be permitted under the applicable law, aggregating upto ₹ 1,800.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The

Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Financing arrangements.

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

Issue of Equity Shares for consideration other than cash in last one year

Except as disclosed in this Draft Red Herring Prospectus, our Company has not issued any Equity Share for consideration other than cash in last one year from the date of this Draft Red Herring Prospectus. For details regarding the bonus issue of Equity Shares, please see the section titled “*Capital Structure - Notes to the Capital Structure*” on page 125.

Split / Consolidation of Equity Shares in last one year

Pursuant to resolution passed by our Board on January 23, 2025, and resolution passed at the extraordinary general meeting of Shareholders held on January 27, 2025, each equity share of face value of ₹ 10 each has been sub-divided into 5 Equity Shares of face value of ₹2 each and each preference share of ₹ 10 each has been sub-divided into 5 Preference Shares of face value of ₹2 each. For details, see “*Capital Structure – Notes to the capital structure – Equity share capital history of our Company*” on page 125.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

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

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our 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. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could be adversely affected, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Key Regulations and Policies in India” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 205, 316, 350 and 600, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. 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 Draft Red Herring Prospectus also contains information relating to our strategies, future plans and forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, please see section titled “Forward-Looking Statements” on page 25. Unless the context otherwise requires, under this section, references made to “we”, “us”, “our”, or “our Company” refers to Rays Power Infra Limited and its subsidiaries. For further details relating to various defined terms used in our business operations, please see section titled “Definitions and Abbreviations” on page 2.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further details, please see “Restated Consolidated Financial Information” on page 482. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year.

*Unless stated otherwise, industry and market data used in this section have been obtained or derived from publicly available information as well as industry publications and sources such as the “India’s renewable energy market” dated September 2025, prepared and issued by CRISIL Limited, paid and commissioned by our Company for the purposes of confirming our understanding of the industry exclusively in connection with the Offer (“**CRISIL Report**”). There are no material parts, data or information that have been left out or changed in any material manner. 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 calendar year. For more information, see “Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for the purposes of the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.” on page 91. Also, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 22. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.*

Internal Risks:

- We derive a significant portion of our revenues from our EPC Business, accounting for 65.66%, 61.90%, and 37.91% of our revenue from operations in Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively. Our inability to effectively execute projects under our EPC Business may lead to project delays which may adversely affect our business, results of operations, financial condition and cash flows.***

We are engaged in the business of providing utility scale end-to-end renewable energy solutions. We specialize in the development of 'ready-to-build' renewable energy infrastructure under our Co-Development Business model and providing engineering, construction and procurement ("EPC") services for renewable power projects. Further, Other Operating Revenue includes revenue from sale of electricity and O&M. For more details, see "Our Business – Overview" on page 316.

We derive a significant portion of our revenue from operations from our EPC Business model. As a part of our EPC contracts, we offer complete range of EPC solutions from designing, engineering, procurement, construction, testing and commissioning of renewable energy power project.

The table below sets forth the contribution of our business models for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, determined based on the revenue contribution from such business models for the periods stated below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Revenue from Co-Development Business	3,106.48	25.45	859.11	8.19	3,609.57	46.49
Revenue from EPC Business	8,015.27	65.66	6,491.66	61.90	2,944.39	37.91
Other Operating Revenue*	1,084.66	8.89	3,137.22	29.91	1,211.85	15.60
Total (Revenue from Operations)	12,206.41	100.00	10,487.99	100.00	7,765.81	100.00

* Other Operating Revenue includes revenue from sale of electricity, O&M and our discontinued EV business which contributed revenue in Fiscal 2024 and Fiscal 2023.

The entire EPC process typically takes approximately 12-18 months, with an additional 3-6 months for regulatory approvals. (Source: CRISIL Report). Our ability to successfully execute our EPC contracts depends on effective supply chain management and timely receipt of regulatory approvals. Meeting customer requirements further requires us to scale up project execution processes within prescribed timelines. Our project execution and management capabilities have in the past been affected by unanticipated interruptions, and there can be no assurance that such events will not recur in the future, which may delay our production schedules and project execution timelines.

Any loss or significant reduction in our revenue from the EPC contracts for any reason including due to loss of, or termination of existing arrangements, our ability to bid for and win EPC projects, limitation to meet any change in quality specification, customization requirements, or change in technology, disputes with a customer, adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship could have a material adverse effect on our business, results of operations, financial condition and cash flows.

- A majority of our revenue from operations is from our top three customers (which accounted for 51.12%, 57.56% and 60.45% of our total revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively). Loss of any such customers or reduction in business or demand from such customers may have a significant adverse impact on our business and results of operation.***

We derive a significant portion of our revenue from our top three, five and ten customers.

Our customers include both private sector and Public Sector Undertakings (“PSUs”), catering to the increasing demand for renewable energy in India. For more details, see “Our Business – Overview” on page 316.

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

Customer*	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of our total revenue from operations	Amount (₹ million)	Percentage of our total revenue from operations	Amount (₹ million)	Percentage of our total revenue from operations
Top three customers	6,239.61	51.12	6,036.53	57.56	4,694.05	60.45
Top five customers	8,383.31	68.68	7,813.41	74.50	5,816.70	74.90
Top ten customers	10,652.34	87.27	9,356.25	89.21	6,739.58	86.79

*Our top three, top five and top ten customers have not remained the same and have changed between Fiscal 2025, Fiscal 2024 and Fiscal 2023.

The table below sets forth the contribution of our top ten customers for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, determined based of the revenue contribution from such customer for the periods stated:

Particulars*	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Customer 1	2,243.79	18.38	3,234.64	30.84	19,958.23	25.22
Customer 2	2,231.39	18.28	1,681.14	16.03	1,524.57	19.63
Customer 3	1,764.43	14.45	1,120.76	10.69	1,211.25	15.60
Customer 4	1,355.95	11.11	974.93	9.30	565.22	7.28
Customer 5	787.76	6.45	801.95	7.65	557.42	7.18
Customer 6	525.17	4.30	428.30	4.08	249.14	3.21
Customer 7	495.85	4.06	374.63	3.57	204.25	2.63
Customer 8	453.02	3.71	304.71	2.91	191.50	2.47
Customer 9	447.46	3.67	238.63	2.28	166.09	2.14
Customer 10	347.53	2.85	196.57	1.87	111.90	1.44
Top 10 customers	10,652.34	87.27	9,356.25	89.21	6,739.58	86.79

*These customers represent the top 10 customers for each of the respective Fiscals and may not necessarily be the same customer across the Fiscals. Our top 10 customers include Ampin Energy Transition Private Limited, Garudapally Infrastructures Private Limited, KLSR - Rays JV, KR Land Facilitator and Aggregators LLP, Mirzapur Power Private Limited, Parola Renewables Private Limited, Radiance KA Sunshine Three Private Limited, Radiance KA Sunshine Five Private Limited, Radiance KA Sunshine Six Private Limited, Radiance KA Sunshine Seven Private Limited, Roorkee Facilitator and Aggregators LLP, Serentica Renewables India Limited and SJVN Green Energy Limited. Names of other customers have not been disclosed, in view of confidentiality obligations and absence of their consent.

Since we are dependent on certain 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.

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’ strategies, including availing of services from our competitors.

While we have not lost any of our customers during last three Fiscals, there can be no assurance that we will continue to retain them in the future. 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 energy sector. A decline in our customers' business performance may also lead to a corresponding decrease in demand for our services, and consequently, materially and adversely affect our business, financial condition and results of operations.

3. ***Our Projects Under Execution as on July 31, 2025, are primarily concentrated in the states of Karnataka, Rajasthan, and Madhya Pradesh, accounting for 58.00%, 14.69% and 13.27% of our order book (excluding order book from other business comprising of sale of electricity and O&M of ₹ 936.40 million), respectively. Any disruptions in our operations for our contracted projects due to adverse change in the economic conditions of these states could materially and adversely impact our business, financial performance, and results of operations.***

As of July 31, 2025, we had a total of 28 Projects Under Execution, of which 9 projects are located in the state of Karnataka, 9 in state of Rajasthan, and 2 in state of Madhya Pradesh, accounting 58.00%, 14.69%, and 13.27% of our order book*, respectively. The table below provides details of our Projects Under Execution as on July 31, 2025:

Sl. No.	Name of state	No. of projects	Contribution in our order book*	
			Amount (₹ million)	Percentage
1.	Karnataka	9	46,056.23	58.00
2.	Rajasthan	9	11,666.89	14.69
3.	Madhya Pradesh	2	10,539.40	13.27
4.	Other states [#]	8	11,143.69	14.03
Total		28	79,406.21	100.00

*Excluding order book from other business comprising of sale of electricity and O&M of ₹ 936.40 million.

[#]Other states include Maharashtra, Gujarat, Uttar Pradesh, Odisha and Assam.

Further, a significant portion of our completed projects have also been concentrated in the states of Karnataka, Rajasthan and Madhya Pradesh, from which we derived 12.12%, 30.52% and 1.82% of our total revenue from operations, respectively, during Fiscal 2025. The table below provides details of our revenue from operations attributable to projects commissioned in Karnataka, Rajasthan, Madhya Pradesh and other states during the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Revenue from projects in Karnataka	1,479.42	12.12	4,032.00	38.44	5,855.24	75.40
Revenue from projects in Rajasthan	3,726.00	30.52	34.43	0.33	-	0.00
Revenue from projects in Madhya Pradesh	222.72	1.82	-	0.00	-	0.00
Revenue from projects in other locations*	5,693.61	46.64	3,284.34	31.32	698.72	9.00
Other operating revenue	1,084.66	8.89	3,137.22	29.91	1211.85	15.60
Total revenue from operations	12,206.41	100.00	10,487.99	100.00	7,765.81	100.00

*Revenue from projects in other locations during last three Fiscals include Indian states of Assam, Gujarat, Haryana, Karnataka, Madhya Pradesh, Odisha, Rajasthan, Tamil Nadu, Telangana, Maharashtra and Uttar Pradesh, as well as from Bangladesh.

Due to the geographic concentration of our projects, our business operations are susceptible to local and regional factors, such as economic and weather conditions, availability of labour, natural disasters, political, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our projects, and/or otherwise materially adversely affect our business, financial condition and results of operations. While we have not faced any material instance of disruptions in the last three Fiscals in our operations due to the concentration of our projects in the state of Karnataka, Rajasthan, Madhya Pradesh and other states, any disruptions, damage or destruction of projects situated in such states may adversely affect our ability to meet our contractual obligations and customers' demand. We cannot assure you that there will not be any significant developments in the region in the future, which may adversely affect our operations.

4. *Our Co-Development Business, which contributes 25.45%, 8.19% and 46.49% of our revenue from operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively, is subject to various risks including timely access to suitable land parcels, availability of grid connectivity, and receipt of requisite approvals. There can be no assurance that we will always be able to aggregate land parcels at commercially viable terms, secure necessary approvals within anticipated timelines, or obtain grid connectivity in the required geographies. Any delay or failure in these processes could render our projects unviable or unattractive to customers, adversely affecting our revenues and profitability.*

Our Co-Development Business involves creating 'ready-to-build' solar energy infrastructure for our customers. Our scope of work typically includes land aggregation, securing grid connectivity, and assisting in obtaining approvals such as connectivity permissions, bay allocation, captive arrangements and power purchase agreements. For more details, see "Our Business – Overview" on page 316.

The success of our Co-Development Business depends on timely access to suitable land parcels, availability of grid connectivity, and receipt of requisite approvals, all of which are subject to significant regulatory, operational and counterparty risks. Land acquisition for renewable energy projects in India is often a lengthy and contentious process. Delays arise due to fragmented land records, multiple bureaucratic approvals, and opposition from local communities. Large renewable energy parks, in particular, have faced resistance from farmers and residents concerned about displacement, loss of agricultural land, or inadequate compensation. In the absence of a centralized land policy, each state follows different regulations, adding further complexity including higher cost related to setting up dedicated regional land acquisition team. Further, executing renewable energy projects in challenging terrain presents significant cost and timeline impacts. In addition, slow expansion of transmission infrastructure is a critical challenge for renewable energy development in India. Solar-rich remote regions often lack adequate grid connectivity, creating bottlenecks for capacity growth. Building new transmission lines typically takes over three years and is frequently delayed by right-of-way disputes, challenging terrain, and environmental clearance issues. While we have not experienced material delays of this nature in the last three Fiscals, there can be no assurance that such challenges will not arise in the future and adversely impact our business, financial condition, results of operations and growth prospects.

There can be no assurance that we will always be able to aggregate land parcels at commercially viable terms, secure necessary approvals within anticipated timelines, or obtain grid connectivity in the required geographies. Any delay or failure in these processes could render our projects unviable or unattractive to customers, adversely affecting our revenues and profitability. Further, changes in government policies, regulations or allocation frameworks for grid connectivity and power purchase arrangements may negatively impact our ability to execute co-development projects.

Our revenues from operations from the Co-Development Business for Fiscal 2025, Fiscal 2024 and Fiscal 2023 were ₹3,106.48 million, ₹859.11 million, and ₹3,609.57 million (representing 25.45%, 8.19% and 46.49% of our revenue from operations) respectively. There can be no assurance that our Co-Development Business will continue to generate revenues in the same proportion or at all. Any inability to effectively execute our Co-Development Business, manage its inherent risks, or sustain its contribution to our revenues could adversely affect our business, financial condition, results of operations and prospects.

We have not experienced any delay in obtaining approvals for our business during the last three Fiscals except a delay in government land allotments by the Government of Rajasthan for which we filed a petition in year 2023 before the High Court of Judicature for Rajasthan at Jodhpur, which was subsequently withdrawn upon completion of the allotment. Any future delays in land allotments may lead to cost and time overruns in our solar projects, placing additional pressure on our cash flows and adversely impacting our financial position and results of operations.

5. ***Our business is heavily dependent on the procurement of equipment and materials from our suppliers. Our top ten suppliers accounted for 54.99%, 65.17% and 80.28% of our cost of materials consumed in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure equipment and materials from alternate suppliers in a timely manner, or on commercially acceptable terms, may adversely affect our business, financial condition and results of operations.***

We procure equipment and materials, including solar modules, string inverters, central inverters, transformers, panels, string combiner boxes, cables and amongst other materials from third parties and our business is significantly dependent on the timely procurement of these equipment and materials from our suppliers. Our procurement also exhibits supplier concentration. During Fiscal 2025, Fiscal 2024 and Fiscal 2023, our cost of materials consumed amounted to ₹6,932.73 million, ₹6,914.17 million, and ₹5,113.51 million, constituting 55.99%, 64.47%, and 57.42% of our total revenue from operations, respectively.

Details of our top ten suppliers in Fiscal 2025, Fiscal 2024 and Fiscal 2023 are provided below:

Particulars*	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of cost of materials consumed	Amount (₹ million)	Percentage of cost of materials consumed	Amount (₹ million)	Percentage of cost of materials consumed
Supplier 1	704.01	11.04	741.98	12.68	2,056.66	43.51
Supplier 2	578.65	9.08	541.80	9.26	547.10	10.60
Supplier 3	521.56	8.18	465.03	7.95	340.42	6.59
Supplier 4	395.89	6.21	448.99	7.68	243.83	4.72
Supplier 5	339.93	5.33	378.33	6.47	225.12	4.36
Supplier 6	200.93	3.15	332.52	5.68	199.74	3.87
Supplier 7	195.51	3.07	325.66	5.57	108.15	2.09
Supplier 8	195.26	3.06	219.15	3.75	86.86	1.68
Supplier 9	186.98	2.93	182.16	3.11	74.62	1.45
Supplier 10	186.60	2.93	176.48	3.02	73.10	1.42
Total	3,505.31	54.99 %	3,812.11	65.17 %	3,955.60	80.28 %

* These suppliers represent the top 10 suppliers for each of the respective Fiscals and may not necessarily be the same customer across the Fiscals. Our top 10 supplier include Ganesham Electric Motors, GEE AAR Power Steel India Private Limited, Karamtara Engineering Private Limited, KEC International Limited, KEI Industries Limited, KR Land Facilitator and Aggregators LLP, Radiance Renewables Private Limited, RenewSys India Private Limited, Roorkee Facilitator and Aggregators LLP, Sova Solar Limited, Sineng Electric India Private Limited and TBEA Energy (India) Private Limited. Names of other customers have not been disclosed, in view of confidentiality obligations and absence of their consent.

Such concentration exposes us to the risk of disruption in the event of delay, default, or discontinuation of supply by one or more of these suppliers, which could materially and adversely affect our business, financial condition, and results of operations. In addition, certain of our suppliers, in last three Fiscals, were Chinese suppliers, exposing us to risks relating to geopolitical developments, regulatory restrictions, and supply chain disruptions associated with cross-border procurement.

Additionally, we also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure equipment and materials from alternate suppliers in a timely manner, or on commercially acceptable terms, may adversely affect our business, financial condition and results of operations. In addition, absence of long-term contracts with our equipment and materials suppliers may also lead to our delivery estimates being adversely affected. Shortage of equipment and materials would lead to our estimates being adversely affected, resulting in loss of our business and an adverse impact on our results of operations, cash flows and financial condition.

6. ***We have experienced negative net cash flow from operating activities of ₹ (696.18) million, ₹ (228.94) million and ₹ (702.36) million in Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively and may continue to have negative cash flows from operating activities. We cannot assure you that we will not experience negative cash flows in the future and such negative cash flows in future could adversely affect our results of operations and financial condition.***

We have experienced negative net cash flows used in operating activities during last three Fiscals. Please see section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page

600.

Our cash flows from operating activities are set forth in the table below for the Fiscals 2025, 2024 and 2023.

(₹ million)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow (used in) operating activities	(696.18)	(228.94)	(702.36)

The negative cash flow from operating activities was primarily driven by higher working capital requirements. This included an increase in other current and financial assets on account of higher balances with government authorities in one of our subsidiaries, as well as an increase in other current assets due to higher advances to vendors and contract-in-progress inventory. To manage this cash flow gap, we usually borrow through working capital facilities from banks, which adds to our financing costs. If bank borrowings are not sufficient, we may raise additional capital which may reduce the ownership percentage of our existing shareholders. These factors may continue to affect, our cash flows, business, future financial performance and results of operations materially and adversely affected. For further details, please see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash flows*” on page 638. We cannot assure you that we will not experience negative cash flows in the future and such negative cash flows could adversely affect our financial condition and trading price of our Equity Shares in the future. In addition, negative cash flows could impact our ability to service our debt obligations in a timely manner and also require to assume additional debt obligations which would in turn increase our interest expense.

7. ***We have a high working capital requirement, and our Company proposes to utilize ₹ 2,000.00 million of the Net Proceeds towards our incremental net working capital requirements for Fiscal 2027. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions and market developments. If we are unable to raise sufficient working capital, our operations may be adversely affected.***

We are engaged in the business of providing utility scale end-to-end solar energy solutions. Each project typically uses both fund-based and non-fund-based banking facilities to meet its working capital requirements. Fund-based facilities provide the necessary cash flow to cover operating expenses, while non-fund-based facilities such as bank guarantees, performance guarantees etc. are offered as security under bid terms and are crucial for securing contracts and ensuring financial credibility. In most of the projects, our Company is required to furnish bank guarantees to customers as part of contractual terms. For securing bank guarantees, our Company needs to provide cash margin and eligible collateral. The requirement to set aside incremental cash margins for additional contracts contributes to the overall need for higher working capital. As a result of the above, we have a continuous, working capital requirement

The credit period offered by our customer is generally longer than what we grant to us by our business partners and suppliers. Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from scheduled commercial banks and TReDS limits. As on July 31, 2025, we had sanctioned working capital facilities aggregating ₹8,705.00 million of which ₹ 4,868.85 million is outstanding. We cannot assure you that we will continue to generate sufficient internal accruals and / or be able to raise adequate working capital from lenders to address our future needs. Our inability to meet our present or enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition. For further details pertaining to our present working capital position, please see sections titled “*Financial Indebtedness*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” beginning on pages 652 and 600, respectively.

The details of our Company’s working capital as at Fiscal 2025, Fiscal 2024 and Fiscal 2023 and the source of funding, derived from the Restated Standalone Financial Information, are provided in the table below:

(Amount in ₹ million)

S. No.	Particulars	As at Fiscal 2025	As at Fiscal 2024	As at Fiscal 2023
I	Current Assets			
1	Financial Assets			
	(a) Trade Receivables	5,283.93	1,979.60	1,782.12
	(b) Cash and Cash equivalents & Other Bank Balances	2,347.93	1,514.73	395.03
	(c) Short Term Loans & Advances	377.66	110.14	99.47
2	Other Current Assets	2,134.83	2,029.03	646.26
3	Inventories	209.75	114.34	99.18
	Total Current Assets (A)	10,354.10	5,747.84	3,022.06
II	Current Liabilities			
1	Financial Liabilities			
	(a) Trade Payables (MSME and Others)	1,363.02	1,188.20	1,024.95
	(b) Advance Recd. From Customer	248.33	420.22	231.50
2	Other Current Liabilities	1,601.96	274.79	106.82
	Total Current Liabilities (B)	3,213.31	1,883.21	1,363.27
III	Working Capital Requirement (C = A-B)	7,140.79	3,864.63	1,658.79
IV	Funding Pattern			
	Short Term Borrowings (D)	2,404.80	1,111.85	113.28
	Internal Accruals (E = C - D)	4,735.98	2,752.78	1,545.51
	Total Means of Finance	7,140.79	3,864.63	1,658.79

Our working capital requirement has historically been high due to longer trade receivable cycles, elevated contract assets, and advances for supply of goods and services in line with growth in operations. In last three Fiscals, this requirement further increased as significant project execution occurred towards the end of the year, leading to higher revenue recognition and accumulation of receivables. Contract assets also grew as revenue recognized under the percentage of completion method exceeded milestone-based billings, particularly for large projects. Additionally, contract liabilities increased with more projects at early stages of execution, further contributing to higher working capital needs.

Further, our Company proposes to utilize ₹ 2,000.00 million of the Net Proceeds in Fiscal 2027, towards our working capital requirements. For details, please see “Objects of the Offer - Part funding of incremental working capital requirements of our Company” on page 173.

The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions and market developments. All of these factors may result, or have resulted, in increases in our working capital needs. Our sources of additional financing, required to meet our working capital requirements, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

8. ***We intend to set up a new solar cell manufacturing facility through our subsidiary at a total project cost of ₹ 9,211.70 million. We propose to utilise ₹ 5,000.00 million from the Net Proceeds, ₹ 3,221.70 million from secured loan and balance from internal accruals towards capital expenditure. The successful commissioning and operation of the manufacturing facility are contingent upon obtaining various approvals in a timely manner. 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.***

The need for EPC players to backward integrate into manufacturing arises from several strategic and operational benefits. By securing upstream operations - such as module and cell production – EPC firms gain greater control over their supply chain, ensuring timely access to critical components and mitigating supply disruptions and price volatility. (Source: CRISIL Report)

In the light of this, we propose to implement the strategic steps toward backward integration for our business by foraying into manufacturing of solar PV n-type TOPCon G12R cells through our subsidiary, with a capacity of 1.5 GW for solar cells at a total project cost of ₹ 9,211.70 million. The Project is proposed to produce solar cells based on n-type TOPCon G12R technology. Towards this, we intent to utilise ₹ 5,000.00 million from the Net Proceeds, ₹ 3,221.70 million from secured loan and balance from internal accruals. For further details, please see “*Objects of the Offer – Details of the Objects – Investment in our Wholly Owned Subsidiary, Rays Green Energy Manufacturing Private Limited (“Rays Green Energy”) for part-financing the establishment of a 1.5 GW PV Solar n-type TOPCon G12R Cell Manufacturing Plant at Manufacturing Zone for Power and Energy Equipment, Plot no. P-23, Mohasa- Babai Industrial Area, Narmadapuram, Madhya Pradesh, India (“Project”)*” and “*Our Business – Our Strategies – Capitalizing on industry tailwinds by backward integrating by establishing into solar cell manufacturing*” on pages 161 and 331 respectively.

In line with our business strategy of continuous focus towards growing our order book for our Co-Development Business and EPC Business models and market share in India, we believe that captive consumption of our manufactured solar cells is expected to improve our financial position and results of operations. Our ability to bid for projects, which mandate domestic content requirements (“DCR”) would improve significantly and we would be able to cater to the increasing demand for DCR cells in India.

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 businesses, which could divert management time and affect operational efficiency and resource allocation. We may not be able to achieve desired results due to insufficient demand in future, intense competition in solar cell, shortage of material etc., which may impact our revenue, profitability and cash flow.

In this regard, we have also obtained quotations for multiple equipment from the same vendor. All quotations received from the vendors are valid as on the date of this Draft Red Herring Prospectus. While we have also received quotes from other vendors, we have not yet placed any purchase orders or entered into definitive agreements with any of these vendors. We are yet to place orders for equipment and civil works for establishing the new manufacturing facility. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and machinery may be subject to revisions during the validity period of such quotations, pursuant to, inter alia, any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. Further, a number of quotations have been obtained from Chinese suppliers. Any disruption in procurement from such suppliers due to changes in trade policies, imposition of tariffs or import restrictions, geopolitical tensions, supply chain disruptions, or quality compliance issues may result in delays in project implementation and cost escalations. If due to any of the aforementioned factors result in time and cost over-runs and our business, results of operations and financial condition may be adversely affected.

The completion of such manufacturing facility 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 be unable to identify suitable replacement for 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.

The successful completion and operation of the manufacturing facility are contingent upon obtaining various approvals from regulatory authorities, including environmental clearances, land-use, and construction permits. In addition to this, the land allotted to us for manufacturing facility is subject to certain conditions including usage, payment of rent and maintenance etc. Failure to obtain these approvals in a timely manner, non-compliance of any such approval 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.

A significant portion of the equipment, plant and machinery required for our proposed solar cell manufacturing facility is expected to be sourced from international suppliers, particularly from China. Our reliance on imported machinery exposes us to risks arising from foreign exchange fluctuations, changes in trade or tariff policies, customs duties, supply chain disruptions, and geopolitical developments. Any delay in procurement, increase in

costs, or restrictions on imports could adversely impact the timely implementation of the facility and escalate project costs.

9. ***Our proposed solar cell manufacturing facility may not be included in the forthcoming Approved Lists of Module Manufacturers (“ALMM”) of MNRE, which then would not qualify for meeting the domestic content requirement (“DCR”) for our customers leading to solar cell manufactured by us not being accepted by our customers in projects developed by us or for sale to other third parties, which may have an adverse impact on our prospects, growth, results of operations and financial condition. Also, there can be no assurance that we will be able to sell sufficient quantities of solar cells, at the prices required for it to be profitable or to achieve the profitability that justifies our investment. Our inability to market and sell our solar cells in domestic market and failure of the manufacturing business to be profitable or to achieve the profitability that justifies our investment.***

We propose to implement the strategic steps toward backward integration for our business by foraying into manufacturing of solar PV n-type TOPCon G12R cells, with a capacity of 1.5 GW for solar cells. Towards this, we have received the allotment of land from the State Government of Madhya Pradesh to set up a cell manufacturing plant and have secured 41.30 acres of land in Madhya Pradesh’s renewable energy zone. For further details, please see “*Objects of the Offer – Details of the Objects – Investment in our Wholly Owned Subsidiary, Rays Green Energy Manufacturing Private Limited (“Rays Green Energy”) for part-financing the establishment of a 1.5 GW PV Solar n-type TOPCon G12R Cell Manufacturing Plant at Manufacturing Zone for Power and Energy Equipment, Plot no. P-23, Mohasa- Babai Industrial Area, Narmadapuram, Madhya Pradesh, India (“Project”)*” and “*Our Business – Our Strategies – Capitalizing on industry tailwinds by backward integrating by establishing into solar cell manufacturing*” on pages 161 and 331 respectively.

MNRE introduced ALMM in 2021, mandating that only listed solar PV modules and manufacturers can be used in government-funded or supported projects. With the implementation of ALMM-II in June 2026, which mandates the use of domestic cells in locally assembled modules (ALMM-I), the applicability of ALMM extends to all government-assisted projects and projects under government schemes and programmes, including those set up for electricity sales to the government and open access projects. Further, the DCR requires the use of domestically manufactured solar cells and modules in specified schemes, subject to technical and testing standards prescribed by MNRE. Several government programmes, including CPSU, PM-KUSUM and grid-connected rooftop solar projects, extend financial assistance or viability gap funding to DCR-compliant modules. Inclusion of our proposed solar cells in ALMM-II or subsequent lists would depend on compliance with evolving MNRE requirements. While we believe our products will meet these criteria, we cannot assure acceptance by MNRE. Moreover, any changes in specifications or testing standards due to technological advancements could result in our products becoming non-compliant, thereby affecting our eligibility for government-linked opportunities. For further details, please see “*Key Regulations and Policies in India*”.

To meet the rising domestic demand for solar components, while we estimate that majority of the cells produced by us will be used for our own solar projects, the balance, if any, will be sold to third parties. In the event, we are unable to scale our Co-Development Business and EPC Business, we will be compelled to market and sell solar cells manufactured by us to third parties, and if, the solar cells proposed to be manufactured by us is not included in ALMM-II, our solar cells may not have a domestic market for our own solar projects or sale to third parties as envisaged by us. Our inability to market and sell our solar cells in domestic market, would have a material adverse impact on our financial positions, cash flows and result of operations.

Further, while we intend to leverage our relationships with our customers, we cannot assure you that the solar cells proposed to be manufactured by us will be accepted by the customers. Certain customers may require us to be specifically empaneled with them for the supply of such components and may undertake a detailed examination of our manufacturing facility and samples of our products prior to empaneling us as suppliers. Our solar cells 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 involves complex research and development and existing manufacturers of such products will be more experienced and may 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 cells, at the prices required for it to be profitable or to achieve the profitability that justifies our investment. If the solar cells, 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.

Further, the global solar photovoltaic supply chain is heavily dependent on China, which holds significant manufacturing capacity for key components such as polysilicon, ingots, wafers, cells, and modules. While alternative sourcing options exist, China's dominance has shaped customer preferences and industry standards resulting high import dependence. As a result, our proposed solar cells to be manufactured at our facility may face challenges in acceptance by customers who are accustomed to or reliant on China-sourced components. Any reluctance by customers to adopt our products could adversely affect our ability to generate demand, compete effectively, and achieve our projected growth.

10. As of July 31, 2025, our aggregate order book was ₹ 80,342.61 million. 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 revenue or profit 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.

As of July 31, 2025, our aggregate order book was ₹ 80,342.61 million. Our order book as at particular date is computed as the value of solar power project or other projects for which we have entered into contract, received term sheet or letters of award from our customers reduced by the revenue already recognized from such projects. For the purposes of calculating the order book value, we do not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. For details in relation to our order book, see "Our Business – Overview" on page 316.

The table below sets forth details of our order book along with break-up of business model as on July 31, 2025:

Business model	As of July 31, 2025	
	Amount (₹ million)	Percentage
Co-Development Business	46,572.03	57.97
EPC Business	32,834.18	40.87
Others*	936.40	1.17
Total	80,342.61	100.00

* Others includes sale of electricity and O&M.

Further, the table below sets forth details of our order book along with break-up of type of customers as of July 31, 2025:

Type of customer	As of July 31, 2025	
	Amount (₹ million)	Percentage
PSU	28,609.74	35.61
Private*	51,732.87	64.39
Total	80,342.61	100.00

* Including order book from other business comprising of sale of electricity and O&M of ₹ 936.40 million.

There can be no assurance that our order book will actually be realized as revenues or, if realized, will result in profits. 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. We have not encountered any cancellations, delays, modifications, terminations of our contracts during the last three Fiscals, however, in accordance with the industry practice, some of our contracts are subject to cancellations, delays, modifications, terminations or suspension at the discretion of the customers at any stage of the contract. In addition, the projects in our order book are subject to change in the scope of services to be provided as well as cost adjustments in relation to our contracts. Our order book includes expected revenues for contracts that are based on estimates. During the last three Fiscals, there was one instance of delay on our part, for which liquidated damages aggregating to ₹32.50 million, were imposed on us.

Projects can remain in order book for extended periods of time because of the nature of the project and the timing of the particular services required by the project. The risk of contracts in order book being cancelled or suspended generally increases during periods of wide-spread economic slowdowns. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed. Any delay, cancellation or payment default could adversely affect our business, financial condition, results of operations and future prospects.

11. ***Our business is dependent on contracts awarded by entities owned and controlled by the GoI or State Governments. As of July 31, 2025, contracts with entities owned and controlled by the GoI or State Governments accounted for ₹ 28,609.70 million, representing 35.61% of our total order book. Any adverse changes in the tendering criteria or energy infrastructure policies by the government may lead to our contracts being foreclosed, terminated, restructured or renegotiated, and we may not be able to receive any future contracts which may have a material affect on our business and results of operations.***

Our business is also dependent on contracts awarded by entities owned and controlled by the GoI or State Governments. We currently derive a part of our revenue from contracts entered into with such entities. The table below sets forth details of our order book along with break-up of type of customers as of July 31, 2025:

Type of customer	As of July 31, 2025	
	Amount (₹ million)	Percentage
PSU	28,609.74	35.61
Private*	51,732.87	64.39
Total	80,342.61	100.00

*Including order book from other business comprising of sale of electricity and O&M of ₹ 936.40 million.

We are not in a position to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially depending on the timing of contract awards. There is no assurance that we will be awarded such projects in future.

Also, there can be no assurance that the Government of India or the State Governments will continue to place emphasis on the energy sector. In the event of any adverse change in budgetary allocations for energy sector infrastructure development or a downturn in available work in the energy infrastructure sector resulting from any change in government policies or priorities, our business prospects and our financial performance, may be adversely affected. Further, we may not be able to receive any future contracts if there are paradigm shift in the policies of government with respect to the energy infrastructure sector.

Also, the contracts with government entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract or lead to renegotiation of the terms of these contracts which may lead to a delay in our business operations. Any adverse change in the policies or tendering criteria adopted by the government regarding award of its projects could adversely affect our ability to bid for and/ or win such projects. Although we have not experienced any material cancellations of government contracts in the last three Fiscals, there can be no assurance that such adverse events will not occur in the future. Further, as per CRISIL Report, complex tender structures and previous aggression in bidding have led to weak participation in allocations – between fiscal 2022 to 2025 about 17 GW of renewable capacity went undersubscribed India. Additionally, any changes in the existing policies pertaining to incentives granted in respect of developments in the energy infrastructure sector, could adversely affect our existing projects and opportunities to secure new projects.

Contracts with governments and government owned customers are typically based on the contract form finalized by the government or government-owned customer. As a result, our ability to negotiate the terms of these contracts is limited, and such terms tend to favour the government and government-owned customers. Such contractual terms may present risks to our business. Such terms include:

- sole discretion of the customer to extend the operation and maintenance period of the project;
- disclaimer clause which allows the customer the right to share with any consultant of its choosing, any resultant proposals in order to secure expert opinion;
- our liability as a contractor for consequential or economic loss to our customers; and
- the right of the government or government-owned customer to terminate our contracts for convenience at any time after providing us with the required written notice.

With reference to projects where our bids have been successful, there may be delays in award of the projects and/or notification of appointed dates, which may result in us having to retain resources which remain unallocated, thereby adversely affecting our financial condition and results of operations. Any adverse changes in the GoI or State Government policies may lead to our contracts being foreclosed or terminated. In addition, we may be restricted in our ability to, among other things, sell our interests to third parties, contract with certain customers

or assign our rights or obligations under our contracts to any person. These restrictions may limit our flexibility in operating our business, which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition. Any withdrawal of support or adverse changes in their policies may lead to our agreements being restructured or renegotiated and could, though not monetarily quantifiable at this time, materially and adversely affect our financing, capital expenditure, revenues, development or operations relating to our existing projects as well as our ability to participate in competitive bidding or negotiations for our future projects. This in turn could materially and adversely affect our results of operations and financial condition.

12. *Our EPC and commissioning activities are exposed to risks relating to cost overruns, delays, dependence on third-party contractors, unanticipated expenditures, adverse site or environmental conditions, regulatory and community-related disruptions and challenges in converting construction projects into operational projects, any of which may result in liquidated damages, project unviability or write-offs, and could materially and adversely affect our business, results of operations, financial condition and cash flows.*

Submitting a competitive bid for our EPC project 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, if 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. 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 installation and construction of our solar power projects may also 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. These circumstances can create significant uncertainty in project implementation and timelines. In addition, they may lead to fluctuations in prices or shortages of key materials and components, thereby increasing procurement costs. For instance, during the last three Fiscals we have experienced delay in one of our project and paid liquidated damages aggregating to ₹32.50 million.

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

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total expenses	Amount (₹ million)	Percentage of total expenses	Amount (₹ million)	Percentage of total expenses
Cost of material consumed	6,374.55	60.63	5,849.62	61.25	4,727.22	64.56
Engineering, procurement and construction project expenses	2,603.75	24.76	1,778.76	18.63	1,439.91	19.66
Purchases of stock-in trade	558.18	5.31	1,064.55	11.15	386.29	5.28
Total	9,536.48	90.70	8,692.93	91.03	6,553.42	89.50

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. We utilize and rely on a limited number of third-party sub-contractors to construct and install portions of our solar projects. 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. While we have not had instance of strikes or labour disputes in the past, we cannot assure you that we shall not experience any strikes or labour disputes in the future.

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.

13. There have been instances of delay in filing of GST, ESIC and PF returns of our Company and our Material Subsidiaries. We may be subject to regulatory actions and penalties for any such delays and our business, financial condition and reputation may be adversely affected.

We are required to pay certain statutory dues including provident fund contributions, employee state insurance contributions (“ESIC”), professional taxes, labour welfare fund, goods and services tax (“GST”), tax deducted at source (“TDS”), tax collected at source (“TCS”) and income tax.

The table below sets out details of delays in payments of statutory dues by us and our Material Subsidiaries (i.e. Shining Sun Power Private Limited and Rays Green Energy Manufacturing Private Limited) with respect to payments required to be made in the respective period

Rays Power Infra Limited:

Nature of statutory dues	Fiscal Year								
	2022-23			2023-24			2024-25		
	Amount (₹ million)	Interest	No. of Days	Amount (₹ million)	Interest	No. of Days	Amount (₹ million)	Interest	No. of Days
ESIC	0.00*	NA	28	0.10	NA	1-32	0.02	NA	1
PF	0.11	NA	1-667	1.01	NA	1-579	0.00*	NA	212
GST	324.18	0.55	1-136	12.84	0.00*	5	NA	NA	NA
TDS	1.12	NA	1-92	3.64	0.15	1-221	4.52	0.10	1-83
PT	0.02	NA	23	0.04	NA	1-775	0.15	NA	1-474

Note: As on date of this DRHP, all statutory dues till March 31, 2025, mentioned above, have been paid.

*Amount less than ₹ 10,000.

Shining Sun Power Private Limited

Nature of statutory dues	Fiscal Year								
	2022-23			2023-24			2024-25		
	Amount (₹ million)	Interest	No. of Days	Amount (₹ million)	Interest	No. of Days	Amount (₹ million)	Interest	No. of Days
GST	NA	NA	NA	52.97	0.15	2-22	NA	NA	NA
TDS	7.43	0.55	1-206	2.72	NA	1-121	0.85	0.05	1-266

Note: As on date of this DRHP, all statutory dues till March 31, 2025, mentioned above, have been paid.

Rays Green Energy Manufacturing Private Limited

Nature of statutory dues	Fiscal Year								
	2022-23			2023-24			2024-25		
	Amount (₹ million)	Interest	No. of Days	Amount (₹ million)	Interest	No. of Days	Amount (₹ million)	Interest	No. of Days
TDS	NA	NA	NA	NA	NA	NA	0.07	NA	18

Note: As on date of this DRHP, all statutory dues till March 31, 2025, mentioned above, have been paid.

Our Company and its Material Subsidiaries have experienced certain past delays in filing or payment of statutory dues, including GST, ESIC, Professional tax and provident fund contributions. Such delays arose primarily due to administrative and procedural factors, including reconciliation of records across multiple locations. All relevant dues have since been discharged, including applicable interest, where required, and there are no pending defaults

as of the date of this filing. Our Company has implemented periodic internal reviews to monitor statutory dues and ensure timely compliance in future.

There can be no assurance that there will be no such instances of delays in future, which may involve litigation, including monetary penalties, which may adversely affect our business, cash flows, financial condition and results of operation.

- 14. *Our Company's outstanding loans as of July 31, 2025, was ₹ 6,929.29 million and we are subject to certain restrictive covenants in our loan documents, which may restrict our operations and ability to grow. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements and also our inability in obtaining timely access to borrowings can have an adverse impact on our Company's business, results of operations, liquidity and financial condition.***

Our Company's total outstanding borrowing as of July 31, 2025, was ₹ 6,929.29 million (non fund based facility of ₹ 4,868.85 million and fund based facility of ₹ 2,060.44 million). There can be no assurance that our Company's business will generate sufficient cash to enable it to service its existing debt or to fund its other liquidity needs. A disruption in sources of funds or increase in cost of funds because of any of these factors may have a material adverse effect on our Company's liquidity and financial condition.

Further, some the financing arrangements entered into by us include conditions and covenants that require us to obtain lender's consents prior to carrying out certain activities including investing in capital expenditure and entering into certain transactions including certain actions and matters in relation to the Offer. Some of these covenants include, altering our capital structure, changing our current ownership or control, formulating a scheme of amalgamation, material change in management, undertaking guarantee obligations, and amending constitutional documents. We are also required to maintain certain financial ratios and ensure compliance with regulatory requirements. We have received consents from all relevant lenders to undertake the Offer, as may have been required under the borrowing arrangements.

A failure to observe the covenants under our financing arrangements or failure to obtain necessary waivers may lead to the suspension of any further lending commitments, termination of our credit facilities, acceleration of amounts due under such facilities, trigger cross-default provisions and the enforcement of security provided. There can be no assurance that we will be able to persuade our lenders to grant extensions or refrain from exercising such rights which may adversely affect our operations and cash flows. As a result, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Additionally, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing or generate sufficient cash to fund our liquidity requirements. While we have not breached any material covenants or defaulted on our financing arrangements in the last three Fiscals, there can be no assurance that we will not face such circumstances in the future, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

- 15. *Our Statutory Auditor has included emphasis of matter in their examination report to our Restated Consolidated Financial Information as well as related audit report for considered period, and there is no assurance that such emphasis of matters or qualifications will not form part of our financial statements for future periods, which, if included, may have an adverse impact on our results of operations.***

The examination report on our Restated Consolidated Financial Information for Fiscal 2023, Fiscal 2024, and Fiscal 2025, as well as the related audit reports, include certain reservations, emphasis of matter, and adverse remarks from our Statutory Auditors and under the Companies Auditor's Reports Order, 2016 or 2020. These remarks highlight issues such as outstanding title deeds for immovable properties, differences in working capital statements submitted to banks, loans and guarantees to related and other parties, and statutory dues under dispute with tax authorities. For details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Summary of Reservation, Qualifications, Adverse Remarks and Emphasis of Matters by Auditors" on page 644.

The audit reports issued by our statutory auditors for the respective financial years are not modified in respect of the above matters and there is no impact (financial or otherwise) of such comments by statutory auditors.

There is no assurance that our audit reports for any future financial years will not contain any qualification or

emphasis of matter or observations which may affect our results of operations in such future periods. For further details, please see section titled, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Summary of Reservation, Qualifications, Adverse Remarks and Emphasis of Matters by Auditors*” on pages 482 and 644 respectively.

- 16. We have in the past entered into transactions with related parties and may continue to do so in the future. These or any future related party transactions may potentially involve conflicts of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.**

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For further details, please see section titled “*Restated Consolidated Financial Information- Note no. 51 - Related Party Disclosures*” on page 549. These related party transactions are typically in the nature of payment of rent, reimbursement of expenses, loans and advances etc. The table below sets out certain details in connection with related party transactions:

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Related Party - Asset transactions	35.29	1.18	-
Total Assets	14,327.05	7,506.63	6,525.42
As a percentage of Total Assets	0.25	0.02	0.00
Related Party - Revenue transactions	4.82	-	191.50
Total income	12,381.31	10,725.06	8,905.10
As a percentage of Total income	0.04	0.00	2.15
Related Party - Expense transactions	71.11	148.42	115.98
Total Expenses	10,514.35	9,550.05	7,322.48
As a percentage of Total Expenses	0.68	1.55	1.58
Related Party – borrowings availed/(Repaid) (Net)	-	-	(98.41)
Total borrowings availed	2,704.49	1,393.22	1,103.02
As a percentage of Total borrowings	0.00	0.00	(8.92)
Related Party – Loans given / (received back) (Net)	0.13	(0.97)	0.78
Total Loans	178.40	31.22	33.15
As a percentage of Total Loans	0.07	(3.11)	2.36

Note: All the transactions are based on consolidated related party transactions and transactions which are eliminated in the Restated Consolidated Financial Information have not been considered.

Further, there have been no instances in the last three Fiscals, where any of our related party transactions constituted more than 10% of the total transactions of similar nature. For further details on our related party transactions, please see “*Summary of this Draft Red Herring Prospectus – Summary of Related Party Transactions*” on page 36.

While all such transactions have been conducted on an arm’s length basis, in compliance with Companies Act, 2013 and other applicable laws, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. All related party transactions undertaken during the last three Fiscals, taken together, do not exceed ten percent of the total transactions of a similar nature. Further, transfer pricing provisions are not applicable on our Company. The transactions we have entered into and any further transactions that we may enter into with our related parties could potentially involve conflicts of interest which may be detrimental to us. Although all related party transactions that we may enter into post-listing, will be subject to approval of Audit Committee, Board or shareholder, as necessary under the Companies Act, 2013, as amended and the SEBI Listing Regulations, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

- 17. We had been in past subject to legal proceedings under Insolvency and Bankruptcy Code, 2016 and Section 138 of the Negotiable Instruments Act, 1881. Any such legal proceedings against our Company would lead to an adverse impact on the results of operations, cash flows and financial condition.**

Our business exposes us to the risk of disputes with customers, suppliers and other counterparties, which may

result in legal proceedings against us under various laws, including the Insolvency and Bankruptcy Code, 2016 (“IBC”) and the Negotiable Instruments Act, 1881 (“NI Act”).

For instance, in year 2020, one of our suppliers filed an application under Section 9 of the IBC before the National Company Law Tribunal, Mumbai, initiating corporate insolvency resolution process against our Company in respect of an operational debt. Subsequently, our Company entered into a settlement agreement in December 2023, pursuant to which the application has been withdrawn. Further, in past certain criminal complaints were also initiated against our Company and Promoters by some of our customers and suppliers under Section 138 read with Sections 141 and 142 of the NI Act, in relation to dishonour of cheques. While these matters have been settled or addressed, there is no assurance that such legal proceedings will not be initiated against our Company or our Promoters in future. Any such legal proceedings against our Company and our Promoters which in addition to having an adverse impact on our results of operations, cash flows and financial conditions would also lead to significant time being spent by our Promoters and management team in addressing such matters.

18. As on March 31, 2025, the total insurance coverage maintained by the Company and its Subsidiaries was ₹1,256.65 million which was 105.25% of the net value of insurable assets of our Company as per the Restated Consolidated Financial Information. Our insurance coverage may not adequately protect us against all losses or the insurance coverage may not be available for all the losses as per the insurance policy, which could adversely affect business, financial condition and results of operations.

Our operations are subject to various risks inherent to the industry in which we operate. As on March 31, 2025, the total insurance coverage maintained by the Company and its Subsidiaries was ₹1,256.65 million which was 105.25% of the net value of insurable assets of our Company as per the Restated Consolidated Financial Information. Under our EPC contracts we are generally required to maintain insurance and accordingly through our special purpose vehicles / subsidiaries, we have obtained insurance policies such as group personal accident policy, workmen compensation policy, marine insurance policy, erection all risk policy and vehicle insurance policy. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, to the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations and financial condition could be adversely affected. In addition, our insurance policies expire from time to time and we may not be able to renew our policies in a timely manner, or at acceptable cost or at all. In case any uninsured loss occurs, we could lose our investment in, as well as anticipated profits and cash flows from the asset. In addition, even if any such loss is insured, there may be a significant deductible on any claim for recovery prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss.

The table below provides a consolidated view of our insurance coverage for total assets as at Fiscals 2025, 2024 and 2023:

Particulars	As of and for the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net value of insurable assets* (in ₹ million)	1,193.93	763.13	2,887.41
Insurance coverage (in ₹ million)	1,256.65	2,601.14	380.39
Percentage of insurance coverage to net value of insurable assets	105.25%	340.85%	13.17%

*Includes property, plant and equipment, capital work-in-progress, investment properties, inventories and cash.

The table below provides details of insurance claim made by us during Fiscals 2025, 2024 and 2023:

Period	Claims made by the Company (₹ million)	Settlement amounts (₹ million)
Fiscal 2025	7.73	5.94
Fiscal 2024	14.56	10.89
Fiscal 2023	0.00	0.00

If we are unable to pass increased insurance costs onto our customers, the costs of higher insurance premiums could have a material adverse effect on our business, prospects, financial condition and results of operations. Furthermore, the occurrence of an event for which we are not adequately or sufficiently insured or for which insurance is not available in the market, or the successful assertion of one or more large claims against us that

exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, prospects, financial condition and results of operations. We cannot assure you that, in the future, any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Further, an insurance claim once made could lead to an increase in our insurance premium, resulting in higher deductibles and also requiring us to spend towards addressing certain covenants specified by the insurance companies. While we have not experienced any material uninsured losses or denial of significant claims in the last three Fiscals, there can be no assurance that such events will not occur in the future, which could materially and adversely impact our business, financial condition, cash flows and results of operations.

19. ***Our word mark “Rays Power Infra” and logo  are not registered as a trademark. Maintaining the reputation of our corporate name, logo and the goodwill associated with these trademarks is material to our success. If we are unable to protect our intellectual property rights, our business, financial condition and results of operations may be adversely affected.***

We have made application for registration of word mark “Rays Power Infra” and our logo  under Class 9, 11 and 35 in terms of the Trade Marks Act, 1999 and as on date of this Draft Red Herring Prospectus our application for trademark registration is pending and accordingly, our trade name and logo are not registered under the Trade Marks Act, 1999. Therefore, we do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. Maintaining the reputation of our corporate name, logo and the goodwill associated with these trademarks is material to our success. The use of our name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance.

Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. Further, we may need to litigate to protect our intellectual property or to defend against third party infringement. Any such litigation could be time consuming and costly, and a favourable outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. Any inability to use or protect our intellectual property could affect our relationships with our customers, result in costly litigation and divert management’s attention and resources. An adverse ruling arising out of any intellectual property dispute could subject us to liability for damages and could adversely affect our business, results of operations and financial condition. While we have not been involved in any material intellectual property-related litigation or claims in the last three Fiscal, there can be no assurance that we will not be subject to such proceedings in the future. For further details, please see section titled “Government and Other Approvals - Intellectual Property” on page 687.

20. ***Some of our Directors and Promoters may have interest in entities, which are in businesses similar to ours and this may result in conflict of interest with us. Further, our Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business. The interests of our Promoters may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, which may be harmful to our Company’s interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.***

As of the date of this Draft Red Herring Prospectus, some of our Directors and Promoters may be interested in certain Group Companies, and Promoter Group Company that are engaged in the same business as ours. Sanjay Garudapally, our Promoter and Whole-time Director is associated as directors with Garudapally Infrastructures Private Limited, our Group Company and a member of the Promoter Group, which is engaged in the same line of business as ours. In order to avoid any instances of conflict of interest, our Company have entered into an agreement dated September 29, 2025 (the “**Non-Compete Agreement**”) with Garudapally Infrastructures Private Limited, Sanjay Garudapally, Shruthi Gupta Garudapally, Garudapally Family Trust, Ketan Mehta and Pawan Kumar Sharma (collectively “**Restricting Parties**”). Pursuant to the Non-Compete Agreement, the parties to the Non-Compete Agreement, have mutually decided to avoid overlap and commercial conflict, whether actual, perceived or potential, pursuant to which, the Restricting Parties shall not undertake any business activities which directly or indirectly in any manner whatsoever, competes with our Company.

Further, our Promoters may become involved in ventures that may potentially compete with our Company. The

interests of our Promoters may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders which may be harmful to our Company's interests or the interests of our other Shareholders and materially adversely impact our business, financial condition, results of operations and cash flows.

We cannot assure you that our Directors, our Promoter Group and our Group Companies will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. In such event, our business, financial condition and results of operations may be adversely affected. For details, see "Our Management – Interest of Directors", "Our Subsidiary – Common pursuits" and "Our Group Companies – Common pursuits" on pages 453, 444 and 691, respectively.

Further, due to the nature of our business, certain of our Subsidiaries (including step down subsidiaries) operate in a similar line of business covering the entire value chain of solar sector, therefore, there is a theoretical possibility of conflicts of interest in allocating business opportunities between us and our Subsidiaries. We cannot assure you that there will not be any conflict of interest between our Company and our Subsidiaries in the future.

21. *Our business is subject to weather-related variations and is largely dependent on the weather conditions of the location where the project to be executed is situated. Curtailed activity due to adverse weather conditions, particularly unseasonal rains may restrict our ability to carry on project activities thereby adversely affecting our revenues and business operations.*

Our business operations are dependent on the location where the project to be executed is situated. The weather conditions which include factors such as heavy rains, landslides, floods during the monsoon season, each of which may restrict our ability to carry on project activities and fully utilize our resources during the season. Our ability to transport the required manpower and machinery to such location are also critical to our timely completion of the projects. During periods of curtailed activity due to adverse weather conditions, particularly unseasonal rains, we may continue to incur overhead and financing expenses, but our revenues from operations may be delayed or reduced. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to project sites or delays in the delivery of raw materials. Any such fluctuations may adversely affect our total income, cash flows, results of operations and financial conditions.

Continued unfavorable weather could also unexpectedly delay the installation of solar power projects, which could result in a delay in project completion and could have a material adverse effect on our business, financial condition and results of operations.

22. *There are certain criminal proceedings pending against Kamal Mehta, one of our Promoter Group members, which if decided against him may lead to a loss of reputation for our Company.*

On December 17, 2014, an FIR was filed under sections 420, 467, 468 and 120B of the Indian Penal Code, 1868 ("IPC"), by the Special Thana, Special Operations Group, Jaipur against Ashok Vishnoi and Shyam Singh Meena and subsequently the Police authorities, acting on intelligence, arrested Shyam Singh Meena, Darshil Ajmera, Manoj Kumar Pareek, Kamal Mehta, Ashok Kumar Saran and Puneet Godawat on the allegations of conducting forged examinations for obtaining fake degrees. The accused persons are presently on bail. The Police filed the chargesheet on March 16, 2015, which states that during the search and seizure operations conducted by the Police authorities, mark-sheets, application forms, admission cards and unchecked answer sheets were found from Kamal Mehta's premises. The Police authorities have claimed that ₹164.20 million were deposited in the bank account of Jodhpur National University ("JNU") as the proceeds of crime generated by Kamal Mehta by distribution of fake degrees and diplomas of JNU to private students. Kamal Mehta is the Chairman of JNU. It is further alleged that Kamal Mehta, along with the other accused persons, conspired a scheme for earning by cheating students by issuance of fake mark sheets, thereby contravening the aforesaid sections of the IPC. The alleged modus operandi involved appointment of four national coordinators on the basis of forged signatures of the Registrar, JNU. The four national coordinators ran their respective educational institutions and the fake examinations were conducted at these institutions, on the basis of which 25,003 fake marksheets/degrees were issued of JNU.

Basis the above allegations, the Enforcement Directorate ("ED"), Zonal Office, Jaipur recorded a case of money laundering on July 8, 2015, under the provisions of the Prevention of Money Laundering Act, 2002 ("PMLA") and initiated investigations. Upon investigations, the ED alleged that ₹223.00 million was received by Kamal Mehta from the four national coordinators and the same is prima facie the proceeds of crime, and that the said amounts were utilized towards purchase of movable and immovable properties by Kamal Mehta. It was alleged

that Kamal Mehta placed, layered and integrated the said proceeds of crime into a number of bank accounts so as to conceal the source of the ill-gotten money before utilizing it for purchase of movable and immovable properties, and prayed for provisional attachment of the immovable properties and the bank accounts of Kamal Mehta, JNU and other entities. The details of such immovable properties are as below:

Address of Property	Area of Property	Name of Owner	Details of Registration	Total Purchase Value including registration fee and stamp duty (₹ million)	Involvement of the promoter in the payment of consideration
Flat No. B-305, 3 rd Floor, Shiv Gyan Luxura Building Plot No. G-2 Rajmahal Scheme, Jamna Lal Bajaj Marg, Jaipur along with servant room no. 08	1,330 Sq. ft. super built up	Ketan Mehta	Book No. 1, Jild No. 872, Page No. 5, Sl. No. 2015397009784 and Sale Deed No. 2015397016185 dated August 06, 2015	6.83	Cheques amounting to ₹0.82 million issued from the joint account of Kamal Mehta and Ketan Mehta held with Kotak Mahindra Bank no. 02730010001488 in which ₹2,300,000 has been transferred from OD A/c No. 712009300127514 of Kushal Education Trust in which total ₹159.9 million has been transferred from three bank accounts in which proceeds of crime was received.
SGJ/2BR/GF/66(SFJ/105)Shubhangan, Omaxe City, Extn., Jaipur	83.61 Sq. Mtr	Kamal Mehta and Ketan Mehta	Sale Deed not executed	1.22	All cheques were issued from the ICICI Bank A/c No. 001201056555 of Surya Nagari Education Society in which proceeds of crime of ₹25.00 million has been received during the year 2014.
SFJ/2BR/GF/75(SFJ/106) Shubhangan, Omaxe City, Extn., Jaipur	83.61 Sq. Mtr	Kamal Mehta and Ketan Mehta	Sale Deed not executed	1.22	All cheques were issued from ICICI Bank A/c No. 001201056555 of Surya Nagari Education Society in which proceeds of crime of ₹25.00 million has been received during the year 2014.
SFJ/2BR/SF/66(SFJ/107) Shubhangan, Omaxe City, Extn., Jaipur	85.19 Sq. Mtr.	Kamal Mehta and Ketan Mehta	Sale Deed not executed	1.12	All cheques were issued from ICICI Bank A/c No. 001201056555 of Surya Nagari Education Society in which proceeds of crime of ₹25.00 million has been received during the year 2014.
SFJ/2BR/SF/75(SFJ/108) Shubhangan, Omaxe City, Extn., Jaipur	85.19 Sq. Mtr.	Kamal Mehta and Ketan Mehta	Sale Deed not executed	1.12	All cheques were issued from ICICI Bank A/c No. 001201056555 of Surya Nagari Education Society in which proceeds of crime of ₹25.00 million has been

Address of Property	Area of Property	Name of Owner	Details of Registration	Total Purchase Value including registration fee and stamp duty (₹ million)	Involvement of the promoter in the payment of consideration
					received during the year 2014.
SFJ/2BR/FF/66(SFJ/109) Shubhangan, Omaxe City, Extn., Jaipur	85.19 Sq. Mtr.	Kamal Mehta and Ketan Mehta	Sale Deed not executed	1.02	All cheques were issued from ICICI Bank A/c No. 001201056555 of Surya Nagari Education Society in which proceeds of crime of ₹25.00 million has been received during the year 2014.
SFJ/2BR/FF/75(SFJ/110) Shubhangan, Omaxe City, Extn., Jaipur	85.19 Sq. Mtr.	Kamal Mehta and Ketan Mehta	Sale Deed not executed	1.02	All cheques were issued from ICICI Bank A/c No. 001201056555 of Surya Nagari Education Society in which proceeds of crime of ₹25.00 million has been received during the year 2014.

By an order dated July 20, 2020, the Deputy Director of ED provisionally attached the immovable and movable properties amounting to ₹129.80 million. The Adjudicating Authority under the PMLA by an order dated February 5, 2021, has ordered for release of certain immovable properties on an appeal by Kamal Mehta and Ketan Mehta as the same did not have any direct or indirect linkage with the property derived or obtained from the commission of the scheduled offence.

The matter is currently *sub-judice*.

While no adverse findings have been made against our Company or our Promoter and the proceedings initiated under the PMLA pertain exclusively to the alleged acts and properties connected to Kamal Mehta (including one property owned by our Promoter, Ketan Mehta) and do not implicate the Company in any manner, either directly or indirectly, we cannot provide assurance on the ultimate outcome of the proceedings. Any adverse decision against Kamal Mehta may, however, affect the reputation and credibility of our Promoter and his family, and consequently impact our business and operations.

23. Our proposed solar cell manufacturing involves inherent environmental, operational and regulatory risks. Compliance with environmental and safety regulations will require significant investment in specialized infrastructure, treatment facilities and waste management systems. If we are unable to effectively manage the associated environmental, operational and regulatory risks, our solar cell manufacturing project may experience delays, incur higher costs, or become economically unviable, which could materially and adversely affect our business, financial condition, results of operations and prospects.

We intend to set up a solar cell manufacturing facility, which involves inherent environmental, operational and regulatory risks. According to CRISIL Report, the solar PV manufacturing process uses materials that can generate hazardous waste. Production processes such as etching, doping and coating, can generate greenhouse gas emissions, volatile organic compounds and acid gases. Some materials used to make solar cells, such as cadmium, lead, arsenic and selenium, are toxic and can create health and environmental risks if not handled properly. Water consumption during production 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 a project.

Compliance with environmental and safety regulations will require significant investment in specialized infrastructure, treatment facilities and waste management systems. Any failure to properly store, handle, recycle or dispose of hazardous substances may expose us to liabilities, penalties, fines or regulatory action. In addition, increased scrutiny by regulators and stricter environmental standards may result in higher compliance costs or delays in the construction and operation of our proposed facility. We are yet to commence operations in solar cell manufacturing, and if we are unable to effectively manage the associated environmental, operational and regulatory risks, our solar cell manufacturing project may experience delays, incur higher costs, or become economically unviable, which could materially and adversely affect our business, financial condition, results of operations and prospects.

24. Any downgrading of our credit rating may increase interest rates for our future borrowings, which would increase our cost of borrowings, and adversely affect our ability to borrow on a competitive basis.

The table below provides details of the credit ratings for the last three Fiscals:

Instrument / Rating Type	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Total Amount of Bank Loan Facilities (₹ million)	Date	Ratings	Total Amount of Bank Loan Facilities (₹ million)	Date	Ratings	Total Amount of Bank Loan Facilities (₹ million)	Date	Ratings
Long term bank facilities	1,597.20	October 10, 2024	CARE A-; Positive	1,000.00	December 19, 2023	CARE A-; Stable	805.50	September 21, 2022	CARE A-; Stable
Long term/ short term bank facilities	7,522.80	October 10, 2024	CARE A-; Positive / CARE A2+	2,900.00	December 19, 2023	CARE A-; Stable / CARE A2+	1,794.50	September 21, 2022	CARE A-; Stable / CARE A2+
Short term bank facilities	380.00	October 10, 2024	CARE A2+	400.00	December 19, 2023	CARE A2+	100.00	September 21, 2022	CARE A2+

Our credit rating reflects, amongst other things, the rating agency's opinion of our financial strength, operating performance, strategic position, and our ability to meet our repayment obligations in a timely manner. Our credit rating may be downgraded in the future due to various factors, including factors which may be outside our control.

Our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, or any downgrade in our ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

25. Our Promoters namely Ketan Mehta, Pawan Kumar Sharma, Sanjay Garudapally and Richa Sharma along with few members of Promoter Groups and certain third parties, have provided guarantees in connection with our borrowings aggregating to ₹5,132.38 million as on July 31, 2025. Our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters, members of Promoter Groups or third parties in connection with our Company's borrowings.

Our Promoters, Ketan Mehta, Pawan Kumar Sharma, Sanjay Garudapally and Richa Sharma along with few members of Promoter Groups and certain third parties, have provided personal guarantees to lenders for our borrowings. Total outstanding amount of our borrowings secured by way of personal guarantees of our Promoters, members of Promoter Group and third parties is ₹5,132.38 million as on July 31, 2025. Further, the total sanctioned amount of our borrowings, secured by way of personal guarantees extended by our Promoters, members of Promoter Group and third parties is ₹9,110.20 million as on July 31, 2025. In addition, the respective guarantors are also responsible for any overdue interest or penalties on our borrowings. While no such guarantees have been invoked so far, however, if any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such loans or facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees which are satisfactory to our lenders, we may need to seek

alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or we may have to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company's borrowings. None of the personal guarantees provided by our Promoters, members of the Promoter Group or third parties have been revoked in the last three Fiscals. However, there can be no assurance that such guarantees will not be revoked in the future. For further details, please see sections titled "*Financial Information*" and "*Financial Indebtedness*" on pages 482 and 652, respectively.

26. *Our Company in past experienced instances of delays in filing of certain forms and documents with the Registrar of Companies as well as instances of incorrect filings. Such instances of delayed and incorrect statutory filings with the Registrar of Companies may expose us to regulatory scrutiny and penalties.*

Our Company is required to comply with various statutory and regulatory filing requirements under the Companies Act, 2013, including timely and accurate submission of forms and disclosures with the Registrar of Companies. There have been instances where the Company has experienced delays in filing certain forms and documents with the Registrar of Companies as well as instances of incorrect filings. While some of these have subsequently been rectified and revised forms have been filed with RoC, certain gaps or deficiencies continue to remain. Any such delays or inaccuracies may expose the Company to regulatory scrutiny, penalties, or other legal consequences.

Further, our Company has, in the past, contravened certain provisions of the Companies Act, 2013 as mentioned in the table below. If we are subject to penalties in the future or other regulatory actions in relation to such non-compliances, our reputation, business, and results of operations could be adversely affected. One such instance and corrective actions taken by our Company are set out below:

Fiscal	Details of non-compliance	Corrective steps
2017	The consolidated financial statements for Fiscal 2017 were adopted at the annual general meeting held on September 28, 2018 for Fiscal 2018 instead of the annual general meeting held on September 28, 2017 for Fiscal 2017. Further, the prescribed form for filing of adopted consolidated financial statements for Fiscal 2017 was not filed.	Our Company filed the adopted consolidated financial statements for Fiscal 2017 with the Registrar of Companies on September 21, 2025, in form no. GNL-2 and has also filed a compounding application with the relevant authorities.

Further, non-compliance with statutory filing requirements could result in fines, additional fees, or, in certain cases, restrictions on the Company's ability to undertake certain corporate actions. Repeated or significant non-compliance may also affect the Company's reputation and compliance track record, potentially impacting its relationships with regulatory authorities, investors, and other stakeholders. While the Company endeavours to strengthen its internal compliance framework and ensure timely and accurate filings, there can be no assurance that such delays, incorrect filings, or missing records will not recur in the future. Any continued lapses may lead to regulatory notices, increased compliance costs, or additional obligations to rectify past deficiencies. If the Company is unable to ensure consistent and complete compliance with secretarial filing requirements, it may face regulatory risks that could adversely affect its operations, governance, and overall business standing.

As of the date of this Draft Red Herring Prospectus, no action has been undertaken by the Registrar of Companies for above said non-compliance, however, we cannot assure you that the Registrar of Companies will not take any action or impose any penalty in the future in relation to such non-compliance. Any such enforcement action could have an adverse effect on our reputation, investor confidence, business operations, and financial performance. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.

27. *There are pending litigations against our Company, Directors, Key Managerial Personnel, Senior Management, Promoters, and Subsidiaries and some of the case papers and records are not available with our Company. Any adverse decision in such proceedings may render us / them liable to liabilities / penalties and may adversely affect our business, results of operations and financial condition.*

In the ordinary course of business, our Company, Directors, Key Managerial Personnel, Senior Management, Promoters, and Subsidiaries may be involved in certain legal proceedings pending at different levels of adjudication before various courts and tribunals. A summary of outstanding litigation proceedings involving our

Company, Directors, Key Managerial Personnel, Senior Management, Promoter, and Subsidiaries as on the date of this Draft Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Material Developments*” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by SEBI or Stock Exchanges or Promoters in the last five Fiscals	Material Civil Litigation*	Aggregate amount involved** (in ₹ million)
Company						
By our Company	2	Nil	Nil	Not applicable	5	379.71
Against our Company	3	42	1	Not applicable	5	237.74
Directors (excluding Promoter Directors)						
By our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Key Managerial Personnel and Senior Management (Excluding our Promoter Directors)						
By our Key Managerial Personnel and Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Key Managerial Personnel and Senior Management	3	Not applicable	3	Not applicable	Not applicable	1.09
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Not applicable	1	Nil
Against our Subsidiaries	Nil	15	Nil	Not applicable	4	92.62
Promoters						
By our Promoters	3	Nil	Nil	Nil	Nil	5
Against our Promoters	4	11	Nil	Nil	Nil	0.09

*This comprises the pending proceedings which may have a material impact on our Company, in accordance with the Materiality Policy.

**To the extent quantifiable

For further information, please see “*Outstanding Litigation and Material Developments*” on page 668 for outstanding actions by regulatory authorities, statutory authorities, courts on safety/ environmental / consumer protection, etc. and disciplinary action including penalties imposed by SEBI or stock exchanges in the last three Fiscals. The above table includes the outstanding litigations, that are in the knowledge of our Company as on the date of this Draft Red Herring Prospectus. Any litigation proceeding which are not in the knowledge of our Company or that may arise in future will be informed duly.

Our Company is required to maintain and retain various documents, records, and case papers pertaining to its operations, statutory compliances, litigations, and other matters. As on the date of this Draft Red Herring Prospectus, certain case papers or records, including but not limited to those related to legal proceedings, regulatory filings, contracts, and other relevant matters, are not available with our Company or its team. The absence of such documents may impact our Company's ability to respond to ongoing or future legal, regulatory,

or compliance-related queries or actions, and may hamper our Company's ability to defend itself adequately against existing or future claims or liabilities.

As on the date of this Draft Red Herring Prospectus, there are no litigation involving the Group Companies which may have a material impact on business, cash flows, financial condition and results of operations.

Involvement in such proceedings could divert our management's time and attention and consume financial resources. Also, unfavourable orders could have an adverse impact on our business, cash flows, results of operations and financial condition. We cannot assure you that these legal proceedings will be decided in our favour and that no further liability will arise out of these proceedings or would not have a material adverse effect on the business, financial condition and results of operation of our Company. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. Our Company is in the process of litigating these matters. In the event of any adverse rulings in these proceedings or consequent levy of penalties including for amounts beyond the provisions currently made by us, we may need to make payments or make further provisions for future payments, which may increase expenses and current or contingent liabilities.

Additionally, there may be proceedings or matters involving our Company before various legal/judicial bodies including those that may be criminal, civil or tax matters in nature in relation to which our Company has not received any notice or summons or any other form of communication, or such proceedings may not have been admitted before the respective courts or adjudicating authority and accordingly such matters have not been disclosed in this Draft Red Herring Prospectus. An adverse outcome in any of these proceedings, either individually or in aggregate, may affect our business, reputation, prospects, financial condition, results of operations and cash flows.

28. *Solar PV manufacturing is advancing towards more efficient and cheaper cell and module technologies. Any changes in technology can shift demand towards newer products, rendering existing inventory less desirable. We may be unable to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes due to which our business, financial condition and results of operations could be materially and adversely affected.*

Solar PV manufacturing is advancing towards more efficient and cheaper cell and module technologies. Any changes in 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. Players that adapt to the technological shifts in the manufacturing industry are known to benefit over the period. Therefore, maintaining high quality standards and keeping up with rapid technological advancements can be challenging for this industry. If our solar cell technology becomes obsolete in the future, it may affect our ability to successfully market our products to third parties, and we may also be unable to use them for captive consumption in projects that mandate DCR compliance.

Further, the solar power market is still developing, and the extent of its acceptance as a source of energy generation remains uncertain. In certain geographies in which we operate or intend to operate, the solar power market is at a relatively early or nascent stage of development, and there can be no assurance that a sustainable market for solar power will emerge. Many factors may affect the viability of widespread adoption of solar power technology and demand for solar power, and the need for and viability of solar power projects, including, but not limited to:

- rapid technological changes and advancements in solar PV technologies (such as next-generation modules, higher efficiency cells, storage integration, or hybrid solutions), which may render our existing or proposed products obsolete or less competitive;
- cost-effectiveness, performance and reliability of solar power compared to traditional energy sources and other renewable energy sources and the availability of grid capacity to dispatch power generated from solar power projects;
- success of other alternative energy generation technologies, such as wind power, hydroelectric power and biomass power;
- public perceptions of the direct and indirect benefits of adopting renewable energy technology;
- the availability of suitable storage solutions for solar energy to ensure continuity of energy supply;
- price volatility of solar power equipment, such as modules, inverters, trackers and transformers;
- fluctuations in economic and market conditions that may affect the viability of traditional and other alternative renewable energy sources, such as increases or decreases in the prices of oil and other fossil fuels;

- decreases in capital expenditures by end-users of solar power projects;
- the cost of capital and availability of credit, loans and other forms of financing for solar power projects;
- the availability of government subsidies and incentives to support the development of the solar power industry, such as capital cost rebates, feed-in tariffs, tax credits, net metering and other incentives to end users; and
- regulations and policies governing the solar power or electric utility industries that may present technical, regulatory or economic barriers to the establishment of solar power projects and the purchase and use of solar energy.

If solar photovoltaic technology is regarded as unsuitable for widespread adoption or if technological advancements result in more efficient or cost-effective alternatives than those we can provide, or the demand for solar power projects fails to develop or takes longer to develop than we anticipate, our revenues may decline, and we may be unable to sustain our profitability. While we have not experienced a material decline in demand or technological obsolescence in the past three Fiscal, there can be no assurance that such events will not occur in the future, which could materially and adversely affect our business, financial condition, results of operations and growth prospects.

29. Our outstanding trade receivables as on March 31, 2025, March 31, 2024, and March 31, 2023, were ₹ 5,528.02 million, ₹ 2,006.27 million and ₹ 1,621.69 million representing 45.29%, 19.13% and 20.88% of total revenue from operations respectively. We may not be able to collect receivables due from our customers, in a timely manner, or at all. A significant delay in, or non-receipt of large payments, or non-performance by our customers, could adversely affect our business, financial condition, results of operations and cash flows.

The credit period offered by our customer is generally longer than what we grant to us by our business partners and suppliers. There can be no assurance that we will not experience significant cash flow mismatches in the future, that our business partners and suppliers will continue to extend longer credit periods than 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 the holding period of trade payables, an increase in the price of raw materials, spares and components, or a requirement to pay excessive advances for procurement of materials.

The table below sets forth our trade receivables and allowance for doubtful debts as of the dates stated:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Trade receivables (Amount in ₹ millions)	5,528.02	2,006.27	1,621.69
Trade receivables as percentage of total revenue from operations	45.29	19.13	20.88
Trade receivables Days	165	70	76
Trade receivables ageing schedule of undisputed trade receivables – considered good			
Outstanding for less than 6 months	4,803.03	1,489.64	1,272.26
Outstanding for more than 6 months	68.32	494.78	280.24

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

There can be no assurance that we will be able to collect all or any part of overdue payments. 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 contractual commitments and subsequently bill and collect from them. If we are unable to meet contractual obligations, we may experience delays in collection, or be unable to collect customer balances, which could adversely affect our cash flows and results of operations.

30. *We do not have long-term agreements with our suppliers of equipment and materials and therefore are susceptible to potential unavailability of equipment and materials, which could have an adverse impact on our business, financial condition, results of operations, and cash flows.*

We do not have long-term agreements with our suppliers for the procurement of equipment and materials, and our reliance on third-party suppliers without fixed price or exclusive arrangements exposes us to supply chain risks. Our procurement is primarily on a need basis through short-term purchase orders with staggered delivery schedules of one to two months. While we seek to source from diverse suppliers, the growing demand for solar power products may lead to increasing pressure on the solar value chain. In the future, industry-wide fluctuations in raw material supply and pricing may adversely impact our procurement. Although we have not faced material disruptions in the past, we may experience delays or be compelled to purchase at higher costs.

Potential disruptions such as supplier insolvency, natural disasters, regulatory restrictions, or suppliers prioritizing competitors could result in delays, higher costs, or shortages. Our ability to find suitable alternatives is further constrained by environmental, manufacturing, and quality compliance requirements under applicable laws and customer contracts. Additionally, as we typically do not have exclusive arrangements, our suppliers may prioritize competitors. Any interruption in the availability of raw materials could impair our ability to meet contractual obligations, affect production timelines, and materially and adversely impact our business, results of operations, financial condition, and cash flows.

31. *Solar power industry and our Company are dependent on imports from China for supply of certain equipment and materials. Any geopolitical tension disrupting the supply of raw materials, components, or finished goods from China could adversely impact our ability to meet customer demand, potentially causing delays, increased costs, or loss of business which may adversely affect our business, operations, and financial condition.*

China's dominance in the global PV supply chain is evident, with more than 80% of cell and module manufacturing lines located in the country. Over the years, the country has gained a competitive advantage because of monetary and non-monetary policy support from government schemes, leading to a concentration of manufacturing capacity and creating a high degree of dependence on China. (Source: CRISIL Report)

We have relationships with a diversified group of suppliers globally including supplier from China, which helps us source equipment, such as solar modules, string inverters, central inverters, transformers, panels, string combiner boxes, cables and other solar equipment at competitive costs. However, we also source subcontractors locally, whenever feasible, and procure certain raw materials from local suppliers, where there is a cost advantage or to comply with local regulations.

Any disruption in the availability of raw materials, components, or finished goods from China could adversely impact the Company's ability to meet customer demand, leading to delays, increased costs, or loss of business. Additionally, the geopolitical relationship between India and China remains complex and has been subject to tensions in the past. Any deterioration in diplomatic relations, trade policies, or imposition of import restrictions, tariffs, or sanctions by the Indian Government on Chinese goods could significantly affect the Company's operations. While we have not experienced any material disruption in the last three Fiscals, there can be no assurance that such events will not occur in the future and adversely impact our business, financial condition, results of operations and cash flows.

Further, global supply chain disruptions, such as those caused by the COVID-19 pandemic or geopolitical conflicts, could also impact imports from China. If the Company is unable to diversify its sourcing or mitigate risks associated with its dependence on China, it may face increased costs, operational disruptions, and potential loss of competitive advantage. There can be no assurance that the Company will be able to successfully navigate these challenges without adversely affecting its business, profitability, and financial position.

- 32. *We engage third-party contractors to perform parts of our work or provide services or manpower. The success of our projects therefore also depends on the performance of various third parties, including our contractors and service providers. Our dependence on third-party contractors, service providers and labour may impact our project execution and operations. Any delay or default by them could affect project timelines, adversely impacting our reputation, operations, cash flows, results and financial condition.***

We engage third-party contractors to perform parts of our work or provide services or manpower. As on July 31, 2025, we have engaged 76 third-party contractors to perform parts of our work, provide services or manpower. The success of our projects therefore also depends on the performance of various third parties, including our contractors and service providers. While in past three Fiscal, we have not had instances of delay in performance by our third-party contractors and service providers, since we do not control them, we cannot ensure they perform their obligations and services satisfactorily, to a standard that meets our requirements or targeted quality levels in relation to our projects. We may also not be able to recover compensation for any resulting defective work or materials. We cannot ensure that there will be no delay in performance of duties by our contractors, which may cause a delay in completion of our projects. We may also be exposed to risks relating to the ability of the contractors to obtain requisite approvals for the operation and maintenance activities as well as the quality of their services, equipment and supplies. In addition, we can make no assurance that such contractors or their sub-contractors will continue to hold or renew valid registrations under the relevant labour laws in India or be able to obtain the requisite approvals for undertaking such construction and operation.

Our contractors and service providers may also face financial, legal or other difficulties which may affect their ability to continue with a project. If our contractors are unable to perform in accordance with their commitments on time or meet the quality standards required, our ability to complete projects on time or at all could be impaired. This may have an adverse effect on our reputation, cash flows, business, results of operations and financial condition.

Further, success of our operations also depends on availability of labour and maintaining cordial relationships with our labour force. As of June 31, 2025, we had 392 permanent employees and 474 contract workers working at our various project site. As of the date of this Draft Red Herring Prospectus, our employees are not members of any organised labour unions. Notwithstanding, strikes or disputes with our labour force may adversely affect our operations, which may have an impact on agreed timelines. While we have not had instance of strikes or labour disputes in the last three Fiscals, we cannot assure you that we shall not experience any strikes or labour disputes in the future. Such events could disrupt our operations and may have a material adverse effect on our business, financial condition and results of operations.

Although we have not experienced any significant disruptions at any of our project sites in last three Fiscals, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events, manage our work efficiently and resolve any disruptions, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations, which in turn may have an adverse effect on our business, financial condition and results of operations.

- 33. *We are required to furnish bank guarantee to various stakeholders, including government authorities and customers and as of July 31, 2025, we have furnished bank guarantee to various stakeholders aggregating to ₹ 3,569.34 million. Our inability to arrange for or renew such bank guarantee in a timely manner or any invocation of such bank guarantee may adversely affect our cash flow.***

As part of our business operations, we are required to furnish bank guarantees to various stakeholders, including government authorities and private customers. These guarantees serve as financial assurances to counterparties such as government authorities, customers, and other stakeholders. As on July 31, 2025, we have furnished bank guarantee to various stakeholders aggregating to ₹ 3,569.34 million. The ability to secure and maintain such guarantees depends on factors such as our financial position, creditworthiness, and banking relationships. Any inability to arrange for or renew required bank guarantees in a timely manner may hinder our ability to bid for or execute contracts, leading to potential business disruptions and loss of revenue.

During the last three fiscals, three bank guarantees aggregating to ₹16.44 million furnished by us under EPC contracts were invoked. Any invocation of bank guarantees by counterparties may require us to make immediate cash payments, which could adversely impact our cash flows, working capital, and overall financial condition. Repeated or significant instances of such invocations may also affect the Company's credit rating and ability to secure future financing, further exacerbating liquidity risks.

34. ***As of July 31, 2025, we have been granted / agreed to be granted 10 connectivity approvals from State Transmission Utilities (“STU”) and Inter-State Transmission Systems (“ISTS”) and have applied for additional 11 connectivity approvals which are in various stages of approval. Any delays, modifications, or rejections may hinder project execution, causing cost overruns, liquidated damages, or cancellations.***

Our ability to successfully implement and operate renewable energy projects depends significantly on obtaining timely and adequate grid connectivity approvals from STU and ISTS. As of July 31, 2025, we have been granted or agreed to be granted 10 such connectivity approvals as per below table:

Sl. No.	Connectivity Type	Capacity (MWp)	RE Source	Status*
1.	ISTS	350.00	Solar	Granted
2.	ISTS	300.00	Solar	Agreed to Grant
3.	ISTS	300.00	Wind	Agreed to Grant
4.	ISTS	300.00	Wind	Agreed to Grant
5.	ISTS	300.00	Wind	Agreed to Grant
6.	ISTS	300.00	Solar	Agreed to Grant
7.	ISTS	300.00	Wind	Agreed to Grant
8.	STU	50.00	Solar	Granted
9.	STU	50.00	Solar	Granted
10.	STU	50.00	Solar	Granted
Total		2,300.00		

*‘Granted’ refers to STU and ISTS connectivity for which we have received the final connectivity certificate. ‘Agreed to Grant’ refers to STU and ISTS connectivity in which we have been allotted the connectivity, but we are yet to receive the final connectivity certificate.

For connectivity approvals already granted, timely utilisation is essential for project execution, while for approvals agreed to be granted, it is critical that we progress to the grant stage and obtain the final connectivity certificates. Any delay, inability to utilise granted approvals, or failure to secure final approvals for those agreed to be granted may adversely affect project commissioning, lead to cost overruns, liquidated damages under power purchase agreements, cancellation of projects, and negatively impact our timelines, revenues and profitability.

We have also applied for an additional 11 connectivity approvals which are currently in various stages of approval. Any delay, modification, rejection or revocation of these approvals may adversely impact our ability to commission and operate projects within the proposed timelines, which in turn may lead to cost overruns, liquidated damages under power purchase agreements, or even cancellation of certain projects. Further, ISTS approvals are critical for utility-scale independent power producer (“IPP”) projects as they enable sale of power across multiple states. In the absence of such approvals, our ability to diversify our off-taker base and optimize revenues may be constrained, which could materially and adversely affect our business, results of operations and financial condition.

35. ***In our Co-Development Business model, we rely on transmission lines and other transmission and distribution facilities that are owned and operated by the Central and State Governments. Any constraints in the availability of the electricity grid, including our inability to obtain access to transmission lines in a timely and cost-efficient manner, could adversely affect our business, results of operations and cash flows.***

We generally rely on transmission lines and other transmission and distribution facilities that are owned and operated by the Central and State Governments.

According to CRISIL Report, slow expansion of transmission infrastructure is another critical challenge. Solar-rich remote areas often lack adequate grid connectivity, which poses a severe bottleneck for India’s renewable ambitions over the long term. Building new transmission lines can take three or more years and is frequently delayed by right-of-way disputes, difficult terrain (rivers, hilly areas), and environmental clearance issues. Until grid upgrades catch up, many completed solar farms operate below capacity or cannot deliver power, straining EPC project timelines.

Projects dependent on dedicated transmission lines involve additional risks such as higher capital expenditure, potential delays in obtaining right of way approvals, and mismatch in project commissioning and line readiness. On the other hand, reliance on state-owned grid infrastructure exposes us to risks of congestion, delays in connectivity approvals, and uncertainty around timely availability. Any of these factors could result in project

delays, time and cost overruns, and adversely affect our business, results of operations, cash flows and financial condition.

Further, where we do not have access to available transmission and distribution networks, we may engage contractors to build transmission lines and other related infrastructure, which exposes us to additional costs and related risks, such as obtaining right of way approvals from landowners, which may delay and increase the costs of our assets under construction. We may not be able to secure access to the available transmission and distribution networks at reasonable prices, on time or at all. This could adversely affect our business, results of operations and cash flows.

36. *We operate in a competitive industry and face certain competitive pressures from the existing competitors and new entrants in both public and private sector and we may not be successful in bidding and winning for solar power projects to grow our business which could have material impact on our business operations.*

Our business significantly depends on our ability to continually win bids for solar power projects and our current business strategy focuses on increasing the number of solar power projects and expanding our operations into new geographies. We have been, and continue to be, involved in bidding for various tenders with the government and government-controlled entities in the future both domestically and internationally. In accordance with the terms of these tenders, the bidder who is selected as the lowest bidder (L-1) may sometime be called for final negotiations on the project. As per standard industry practice, lowest bidders (L-1) must conclude contracts from the customer, however we cannot assure that the same will be the case every time. Submitting a competitive bid for these 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. Any strategy of quoting the lowest bid for such contract from customer poses a risk to our profitability and sustainability. While this approach may have contributed to the past in securing contracts, it may not be sustainable in long term. In the Fiscals 2025, 2024 and 2023, we participated in bids for 27 projects, and we have won 6 projects and have lost 21 projects to our competitors. Some of our contracts also have termination provisions at the discretion of the customers. In addition, these contracts may be subject to changes in the scope of services to be provided as well as adjustments to the costs relating to the contracts. In the event of cancellation, termination, suspension or changes in terms of such contracts, it may have a material adverse impact on our business, results of operations and financial condition. Further, in India the projects by government or government-controlled entities are typically awarded after following a competitive bidding process and satisfaction of prescribed qualification criteria. The criteria generally include experience, technical expertise, reputation and sufficiency of financial resources. While we have been satisfying the required criteria to bid for such projects in the past, there can be no assurance that we will continue to meet such criteria in the future. We spend considerable time and resources in the preparation and submission of bids, and there can be no assurance that we will be awarded such contracts. In addition, we cannot assure you that we will bid where we have been qualified to submit a bid or that our bids, when submitted or if already submitted, would be accepted.

As per CRISIL Report, our competitors are traditional global and domestic EPC solutions providers and solar power companies such as Waaree Renewable Technologies Limited, Sterling and Wilson Renewable Energy Limited, KPI Green Energy Limited, Oriana Power Limited, Jakson Green Limited. Our competitors may have greater financial resources, a more effective or established local business presence with specific regional advantages 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 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. Our competitors may also have more experience than us in this business and a longer track record of operations which may enable them to bid at more competitive rates compared to us. Such factors could have an adverse effect on our business, financial condition, results of operations and prospects and give a competitive advantage to other market players. 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 subcontractors 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.

Any actual or alleged misconduct, negligence, fraud, or non-compliance by our employees, agents, contractors, or business partners could expose us to regulatory scrutiny, penalties, reputational harm, and potential termination of contracts. In addition, failure on our part to comply with applicable laws, regulations, contractual obligations, or industry standards may adversely impact our eligibility to participate in bids, weaken our ability to win future contracts, and damage our relationships with customers, including PSUs and C&I customers. Such events could materially and adversely affect our business operations, financial condition, cash flows, results of operations, and growth prospects.

Further, as part of our business development activities, we devote significant time and resources to evaluating potential projects, preparing bids, and demonstrating our organizational capabilities to prospective customers. We also incur costs on pre-qualification applications, pre-bid inspections, and preparation of tender documents. These activities involve substantial time and expenditure, and there can be no assurance that the revenues generated from awarded projects will adequately compensate for the costs incurred in connection with such business development efforts.

37. *Some of our Subsidiaries including step-down subsidiaries, have incurred losses during Fiscals 2025, 2024 and 2023, and if such losses continue in the future, our results of operations may be adversely affected.*

As on date of this DRHP, we have 55 Subsidiaries and 15 step-down Subsidiaries. For further details, please see the sections titled “Our Subsidiaries” and “History and Certain Corporate Matters” on page 377 and 360 respectively.

Certain of our Subsidiaries (including former Subsidiaries and step-down Subsidiaries), have incurred losses in the last three Fiscals for which their respective audited financial statements were available. The details of the losses (after tax) incurred by our Subsidiaries for the periods indicated are set forth in the table below:

(Amount in ₹ million)

Sl. No.	Name of the Subsidiary	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Athani Solar Power Private Limited	(0.03)	(0.02)	(0.01)
2.	Brewer Energy Private Limited	NA	(0.01)	(1.58)
3.	Dadur Solar Power Private Limited	(0.02)	NA	NA
4.	Earth Solar Power Private Limited	NA	NA	4.94
5.	Edirays Infrastructure Private Limited	NA	(0.07)	(0.02)
6.	Goraknath Solar Park Private Limited	(0.06)	NA	NA
7.	Hallur Solar Power Private Limited	NA	(10.34)	(2.18)
8.	Hangal Renewables Private Limited	NA	NA	(0.02)
9.	Hanur Solar Power Private Limited	(0.35)	NA	NA
10.	Hassan Solar Power Private Limited	(0.02)	NA	NA
11.	Haveri Solar Power Private Limited	(0.06)	(0.02)	(0.01)
12.	Honavar Solar Power Private Limited	(0.04)	(0.02)	(0.01)
13.	Hop Electric Manufacturing One Private Limited	NA	(0.01)	(0.01)
14.	Hop Electric Manufacturing Private Limited	NA	0.59	2.66
15.	Hop Electric Manufacturing Two Private Limited	NA	(0.04)	(0.01)
16.	Hop Electric Mobility Private Limited	(0.00)	(84.21)	(56.83)
17.	Hop Energy Network Private Limited	NA	(0.02)	(0.02)
18.	International Solar Corporation Private Limited	NA	NA	5.24
19.	Jaunpur Solar Private Limited	NA	0.62	(0.01)
20.	Jevargi Solar Power Private Limited	(1.54)	NA	NA
21.	JRK Solar Projects Private Limited	NA	NA	17.81

(Amount in ₹ million)

Sl. No.	Name of the Subsidiary	Fiscal 2025	Fiscal 2024	Fiscal 2023
22.	Kaduru Solar Power Private Limited	(0.08)	NA	NA
23.	Kalgi Solar Power Private Limited	(0.65)	NA	NA
24.	Khimsar Solar Power Private Limited	(5.23)	(5.24)	(0.02)
25.	Kolar Solar Power Private Limited	(0.38)	NA	NA
26.	Kumbhari Renewables Private Limited	NA	(0.07)	(0.01)
27.	Malur Renewables Private Limited	(0.17)	(26.63)	(0.03)
28.	Mandawa Solar Power Private Limited	(0.06)	(1.46)	(0.03)
29.	Mulki Solar Power Private Limited	(0.06)	NA	NA
30.	Nadbai Solar Power Private Limited	(0.08)	(0.02)	(0.02)
31.	Osian Solar Power Private Limited	NA	(0.07)	0.09
32.	Parola Renewables Private Limited	NA	NA	(1.13)
33.	Raibag Solar Power Private Limited	NA	(0.01)	(0.01)
34.	Rays Future Energy Solar Park Private Limited	NA	(0.03)	(0.01)
35.	Rays Green Energy Manufacturing Private Limited (Formerly known as Savanur Solar Power Private Limited)	140.97	0.14	(0.01)
36.	Rays Power Innovation and Development Ventures Private Limited	2.47	(0.06)	(0.04)
37.	RC Land Facilitator and Aggregators LLP	(0.06)	(0.01)	NA
38.	Robertsganj Solar Private Limited	NA	0.41	(0.02)
39.	Rohat Solar Park Private Limited	(0.07)	(0.02)	(0.03)
40.	Runicha Solar Park Private Limited	(0.06)	(0.02)	(0.01)
41.	Sayala Solar Power Private Limited	(0.06)	(0.02)	(0.03)
42.	SCKR Land Facilitator and Aggregators LLP	(0.09)	1.50	0.06
43.	Shining Sun Power (Telangana) Private Limited	NA	NA	10.47
44.	Shining Sun Power Jaipur Private Limited	0.01	1.64	17.85
45.	Shining Technologies Venture Private Limited	NA	(0.06)	(0.02)
46.	Soraba Solar Power Private Limited	NA	NA	(13.51)
47.	Tinfra Solar Energy Private Limited	(2.11)	(0.02)	(0.01)
48.	Tirunveli Kadambur Project Private Limited	NA	NA	(0.05)
49.	Tirunveli Kayathar Project Private Limited	NA	NA	(0.07)
50.	Tirunveli Kothali Project Private Limited	NA	NA	(0.08)
51.	Tirunveli Kudiraikulam Project Private Limited	NA	NA	(0.01)
52.	Tirunveli Onamakulam Project Private Limited	NA	NA	(0.07)
53.	Tirunveli Ottanatham Project Private Limited	NA	NA	(0.07)
54.	Tirunveli Solar Project Private Limited	NA	NA	6.34
55.	Tirunveli Thennanpatti Project Private Limited	NA	NA	(0.01)
56.	Tirunveli Vanchi Project Private Limited	NA	NA	(0.06)
57.	Tuticorin Solar Projects Private Limited	4.55	0.51	(0.01)
58.	Urena Solar Power Private Limited	NA	(0.02)	(0.01)

Note: 'NA' indicates that the entity was not a subsidiary of the Company during the relevant Fiscal.

The details of the losses (after tax) incurred by our step-down subsidiaries for the periods indicated are set forth in the table below:

(Amount in ₹ million)

Sl. No.	Name of the Step-down Subsidiary	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Annigeri Solar Power Private Limited	(0.19)	NA	NA
2.	Bhalki Solar Power Private Limited	(0.65)	NA	NA
3.	Bhankrota Solar Park Private Limited	(0.04)	(0.02)	(0.02)
4.	Chittoor Solar Power Private Limited	(0.03)	NA	NA

(Amount in ₹ million)

Sl. No.	Name of the Step-down Subsidiary	Fiscal 2025	Fiscal 2024	Fiscal 2023
5.	Dadur Solar Power Private Limited	(0.09)	(0.02)	(0.02)
6.	Jagaluru Solar Power Private Limited	(0.07)	NA	NA
7.	Kengeri Solar Power Private Limited	(0.66)	NA	NA
8.	Koncha Solar Power Private Limited	(0.03)	NA	NA
9.	Nilaj Solar Power Private Limited	(0.18)	0.10	(0.01)
10.	Raysalfa Power Private Limited	(0.16)	(0.02)	(0.01)
11.	Sindhari Solar Power Private Limited	(0.06)	(0.02)	(0.02)
12.	Sira Solar Power Private Limited	(0.18)	NA	NA
13.	Tumkur Solar Power Private Limited	(0.02)	NA	NA
14.	Vannur Solar Power Private Limited	(0.06)	(0.02)	(0.01)
15.	Vestin Solar Park Private Limited	0.05	0.16	(0.83)

Note: 'NA' indicates that the entity was not a subsidiary of the Company during the relevant Fiscal.

There can be no assurance that these Subsidiaries will achieve or sustain profitability in the future. If these Subsidiaries continues to incur losses, our consolidated results of operations and financial condition will continue to be adversely affected. In addition, losses incurred by our subsidiaries could restrict their ability to declare dividends, meet their financing obligations or fund their business operations, which in turn may affect our ability to expand, execute our growth strategies or generate returns for our shareholders.

38. Our business involves arrangements with various stakeholders, including landowners, and we may be subject to disputes in connection with such arrangements, which could adversely affect our business and financial condition.

In the ordinary course of our business, we enter into various long-term arrangements with landowners and other stakeholders for the development and operation of our solar power projects. The interpretation and implementation of such agreements can occasionally lead to disagreements regarding the respective rights and obligations of the parties involved.

While we strive to maintain good relationships with our stakeholders, disputes may arise from time to time. For instance, we have in the past received, and may in the future receive, notices or claims from landowners or other partners alleging non-compliance with the terms of our agreements. As an example, we have previously received a notice from certain landowners in connection with one of our projects alleging a breach of a revenue-sharing agreement. Although we have responded to this notice, we cannot assure you that legal proceedings will not be initiated in the future.

Furthermore, in connection with the prior consolidation of certain project-specific special purpose vehicles into our Company, we have in the past addressed and resolved claims from former stakeholders relating to their entitlements. While these historical matters were settled amicably and all related complaints filed with regulatory authorities were withdrawn, there is no assurance that similar disputes or claims from stakeholders of current or former projects will not arise in the future.

Any such disputes, if they materialize into legal proceedings or regulatory inquiries, could result in financial liabilities, including settlements or damages, and significant legal costs. Such matters may also require considerable management time and attention, diverting resources from our core business operations. An adverse outcome in any such matter could negatively impact our reputation, business relationships, and results of operations.

39. Our Company in past has executed projects in 2 countries overseas and may in future execute projects outside India. Our global business operations are subject to global and local risks related to economic, regulatory and social and political uncertainties, any of which could have a material adverse effect on our business, financial condition and results of operations.

We may execute projects outside India in the future. In past, we have executed projects in 2 countries overseas, Bangladesh and Vietnam in September 2023 and July 2019 respectively. In Bangladesh, we undertook a 270 MWp

solar EPC project (under our EPC Business). In Vietnam, we have commissioned a 50 MWp solar EPC project (under our EPC Business). For more details, see “Our Business” beginning on page 316.

Our business is therefore subject to diverse and constantly changing economic, regulatory and social and political conditions in the jurisdictions in which we operate. Operating in the international markets exposes us to a number of risks globally, including, without limitation:

- compliance with local business, environmental, safety, health and other labor laws and regulations, which can be onerous and costly as the magnitude and complexity of, and continual amendments to, those laws and regulations are difficult to predict and the liabilities, costs, obligations and requirements associated with these laws and regulations can be substantial;
- dependence on governments and other entities for electricity, water, telecommunications, transportation and other utilities or infrastructure needs;
- difficulties in organizing a skilled workforce for efficient execution of solar power plants including processing visas or entry permits quickly and repeatedly for our personnel;
- economic and financial conditions, including the stability of credit markets, foreign currency fluctuations and controls, particularly the ability to repatriate funds to India and other countries;
- changes in solar industry practices or trends, for example, with the reduction of solar module costs, there is a noticeable shift towards balance of system solutions, in India and outside India;
- changes in government regulations, policies, tax, subsidies and incentives, including transfer pricing rules; and
- political risks, risks of expropriation and nationalization of assets, potential losses due to civil unrest, acts of terrorism and war, regional and global political or military tensions, strained or altered foreign relations and protectionism.

To the extent that our operations are affected by unexpected and adverse economic, regulatory and, social and political conditions in the countries in which we operate, we may experience operational disruptions, loss of assets and personnel and other indirect losses that could materially and adversely affect our business, financial condition and results of operations.

40. We have contingent liabilities of ₹ 176.51 million as on March 31, 2025, which if they materialise, may adversely affect our financial condition, cash flows and results of operations.

As of March 31, 2025, our contingent liabilities that have not been accounted for in our financial statements, are as follow:

Particulars	As on March 31, 2025 (₹ million)
Short deduction of PF*	7.28
Demand relating to income tax**	78.80
GST Demand under section 73 of GST Act, 2017	15.74
Custom Duty***	74.69
Total	176.51

Note: Amounts above represent the maximum potential exposure; actual liability may differ depending on outcome of proceedings. Our Company believes, based on legal advice, that it has strong grounds in the above cases and no provision is required under Ind AS 37.

** The provident fund department had issued a notice for short deduction of provident fund by the security guard companies and sub-contractors and our Company was working as a main contractor for this site so on behalf of them a demand has been raised against our Company of ₹ 7.28 million against which our Company has submitted a response to the department to seek detail and working of amount demanded by the provident fund department.*

*** During the year, our Company generally, while participating in the tenders, provides bank guarantees and surety bonds from insurance companies to third parties viz. project owners/ employers as against earnest money deposits or sureties. Since, these are towards the own performance obligation of our Company, hence do not qualify to be classified as contingent liability, same has been excluded from above disclosure.*

**** Our Company has filed two writ petitions before the High Court challenging the levy of safeguard duty of ₹74.69 million on import of solar cells and modules. While the High Court granted interim relief for release of goods against bank guarantee*

and bond. This has been challenged before the Supreme Court, which has granted an interim stay pending final hearing.

While most of these contingent liabilities have been incurred in the normal course of business, if these 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. For further details, please see section titled “*Restated Consolidated Financial Information – Note no. 45 - Contingent Liability*” on page 539. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

41. Our Company has outstanding unsecured loans aggregating to ₹ 1,771.73 million as on July 31, 2025. Such loans may be called by the lenders at any time which could adversely and materially affect the business, results of operations and financial condition of our Company.

As on July 31, 2025, our Company has an outstanding unsecured loan amounting to ₹ 1,771.73 million as per below details:

Sl. No.	Name of the lender*	Amount outstanding (₹ millions)
1.	Lender 1	1,713.40
3.	Lender 2	58.06
3.	Lender 3	0.27
Total		1,771.73

* Names of these lenders have not been disclosed, in view of confidentiality obligations and absence of their consent.

These unsecured loans are repayable on demand and there is no fixed repayment schedule for the same. In the event that the lenders of such outstanding unsecured borrowings call in the loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms or at all. Further, in case of any demand from lenders for repayment of such outstanding unsecured loans, the resultant cash outgo, may adversely affect our business operations and financial position of our Company. For details of our indebtedness, please see section titled “*Financial Indebtedness*” on page 652.

If we are unable to raise alternative financing on a timely basis, we may be forced to utilise our internal accruals or liquidate other assets to meet such repayment obligations. This could result in diversion of funds otherwise available for use in our business operations, capital expenditure, or growth strategies, thereby adversely affecting our liquidity position, business operations, and financial condition. Further, any significant repayment obligation at short notice could strain our cash flows and impair our ability to meet other obligations, including those to our suppliers, creditors and employees.

42. Any diversification initiatives may divert management focus and financial resources from our core renewable energy operations, and there can be no assurance that such efforts will be profitable or generate expected returns.

We have experienced rapid growth in recent years and expect our business to grow significantly as a result of the increase in size of operations, expansion into a diversified range of our offerings. This exposes us to a wide range of risks, including business risks, operational risks, fraud risks and regulatory and legal risks. These strategic initiatives may require significant capital and other resources, as well as management attention, which could place a burden on our resources and abilities. We are in the initial stages of our diversification strategy and may not be able to properly assess the risks, economic viability and prospects of such opportunities. We may not be successful in developing these businesses and there can be no assurance relating to any revenues from or profitability of such business opportunities we intend to pursue.

For instance, in year 2021, we diversified into the business of manufacturing and supplying electric two-wheelers through our step-down subsidiary, in which we held a 51.00% shareholding. Our said step-down subsidiary commenced the manufacture and distribution of two-wheeler electric vehicles through its dealer network across India. This business was subsequently discontinued following the divestment of our shareholding, as it was not aligned with our core strengths or long-term strategic priorities. Although this activity was exited, it demonstrates that any business diversification beyond our principal area of expertise entails inherent risks, including unfamiliar market dynamics, significant capital commitments, long gestation periods, dependence on new technologies, and exposure to regulatory regimes distinct from those governing our core business. Future diversification efforts, if pursued, may divert significant management attention and financial resources away from our existing operations and could dilute our focus on the renewable energy sector. There can be no assurance that any such initiatives would achieve profitability or generate returns commensurate with the investments made. Further, unsuccessful

ventures could result in impairment of investments, erosion of shareholder value, reputational loss, or strain on our liquidity and cash flows.

- 43. *Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and property. In the past there has been an instance of fatal accident in one of our project locations. Any such fatal accident or incident causing damage or loss to life and property in future could negatively affect our reputation and affect our business operations***

Our business operations are subject to operating risks, including but not limited to, fatal accidents and mishaps. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. For instance, in the 2019 there has been an instance of fatal accident in our Kushtagi solar power project in the State of Karnataka outside the site, which has subsequently been divested by us. Other than the aforesaid mentioned accident, we have not had any instance of mishaps or accidents that could cause damage or loss to life and property in the last three Fiscals. Further, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively and our results of operations, and could also significantly affect our Order Book and availability of insurance coverage in future.

- 44. *We occasionally bring claims against customers for additional costs exceeding the contract price or for amounts not included in the original contract price, particularly in the context of EPC contracts that lack price escalation and appeal mechanisms. Additional costs have been incurred by our Company due to matters such as owner-caused delays or changes from the initial project scope. Our inability to recover such amounts in full could have a material adverse effect on our business, financial condition, and results of operations.***

We occasionally bring claims against customers for additional costs exceeding the contract price or for amounts not included in the original contract price. These types of claims occur due to matters such as owner-caused delays or changes from the initial project scope, which result in additional cost, both direct and indirect. Often, these claims can be the subject of lengthy arbitration or litigation proceedings, and it is often difficult to accurately predict when these claims will be fully resolved. When these types of events occur and unresolved claims are pending, we may invest additional working capital in projects to cover cost overruns pending the resolution of the relevant claims. For instance, in 2019, we initiated proceedings under Section 9 of the Insolvency and Bankruptcy Code, 2016 against one of our customers for recovery of outstanding dues. The matter was subsequently settled between the parties, and the petition was withdrawn. However, there can be no assurance that future claims will be resolved in a timely or favorable manner. A failure to promptly recover on these types of claims could have a material adverse impact on our liquidity and financial results.

Further, in the renewable energy EPC sector, many contracts do not provide for price escalation, and there is often no formal appeal mechanism available to developers, such as recourse to nodal agencies or electricity regulatory commissions. As a result, we have limited ability to adjust contract prices for volatility in commodity costs, inflation, or delays arising from supply chain disruptions, regulatory approvals, or policy changes. In such circumstances, EPC players, including us, may be required to absorb rising input and overhead costs, which could lead to margin erosion and financial stress. The inability to renegotiate or contest contract terms may further increase execution risks. These challenges may discourage smaller players from participating in the sector, potentially impacting overall industry competitiveness. Any such risks could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

- 45. *We are dependent on the expertise of our Promoters, Directors, KMPs, Senior Management and our skilled workforce for successful completion of our projects and the running of our day-to-day operations and the planning and execution of our business strategy. Our inability to retain them may result in adverse impact on our business, financial condition and the results of operations.***

The successful completion of our projects and the running of our day-to-day operations and the planning and execution of our business strategy depends significantly on our skilled and efficient Promoters, Directors, KMPs and Senior Management. We believe that our Promoters, Directors, KMPs and Senior Management are highly qualified individuals who have been associated with the industry and have experience in their respective fields. We depend on the management skills, guidance and experience of our Promoters for development of business strategies, monitoring their successful implementation and meeting future challenges. Our future performance will depend largely on our ability to retain the continued service of our management team.

Our managerial and other employees are critical to business and reputation and the loss of the services of our personnel may adversely affect our business and operations. We may experience changes in our key management in the future for reasons beyond our control. Competition for such personnel is intense, and it may require a long period of time to hire and train replacement personnel when our employees terminate their employment with us. Any inability on our part to attract and retain qualified personnel could adversely affect our business, cash flows, results of operations and financial condition. The tables below provide our employee attrition rates for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of permanent employees ⁽¹⁾	358	263	260
Employees –attrition rate ⁽²⁾	19.00%	42.83%	27.40%
Key Managerial Personnel – attrition rate	-	-	-
Senior Management– attrition rate	-	15.38%	-

⁽¹⁾ Total number of employees including at registered and corporate office

⁽²⁾ Employees exited during the period divided by the average number of employees for the period. The average number of employees is computed as average of number of employees at the beginning and end of the period.

In addition, we may 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 more rapidly than in the past to remain competitive in attracting and retaining skilled employees that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for highly skilled personnel in the industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. We cannot assure you that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management personnel. If we are unable to retain or attract such members or are unable to locate suitable or qualified replacements, our results of operations may be adversely affected.

We have not experienced any attrition of Promoters, Directors, Key Managerial Personnel or 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.

46. *We may infringe the intellectual property rights of others and we may face claims that may be costly to resolve and/or limit our ability to use such technology in the future which may have a material adverse effect on our business, financial condition and results of operations.*

As we expand our business, third parties may assert that our technologies or techniques violate their intellectual property rights. Successful intellectual property claims against us could result in significant financial liability or prevent us from operating all or part of our business. Despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our technologies, obtain additional licenses or cease significant portions of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future customers, result in costly litigation, cause product shipment delays or stoppages, divert management's attention and resources, subject us to significant liabilities, require us to enter into additional royalty or licensing agreements or require us to cease certain activities. Any of the foregoing could materially and adversely affect our business, financial condition and results of operations.

47. *We had availed moratorium on our financial facilities and we cannot assure whether we will be able to avail such moratoriums or rescheduling of our financial facilities in future the failure of which would result in constrained cash flows and defaults in our financial obligations.*

In view of the global pandemic in Fiscal 2020 and 2021, the Reserve Bank of India vide its circular dated March 27, 2020, permitted the lenders to allow a moratorium for three months of equated monthly instalments, falling due between March 01, 2020, and May 31, 2020 (later extended by an additional three months up to August 31, 2020) for various categories of loans. We had availed the permitted moratorium for our term loans availed from DCB Bank Limited, Federal Bank Limited and HDFC Bank Limited, pursuant to which the repayment of the

interest due from us were made a part of the principal amount for the period from March 2021 to June 2023, for an aggregate amount of ₹ 69.4 million. Considering the uncertainty due to COVID-19 and various variants, we cannot assure you that we will not require such moratorium or rescheduling of loan in future. In case, we face such financial difficulties, and we are not offered, or are unable to avail, such moratorium or procure the rescheduling of the then outstanding financial facilities on reasonable terms, our cash flows and may be constrained, we may default on our obligations and our financial conditions and operations may be adversely affected.

48. *We may be unable to accurately estimate costs under fixed-price EPC contracts or fail to maintain quality or performance guarantees. Any failure to accurately estimate costs or manage our supplier relationships, or if the solar projects do not generate the guaranteed performance, it 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 many 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.

Under our EPC contracts we also typically provide certain performance bank guarantees that require us to complete the solar power project in accordance with a specified timeline and the guaranteed generation. Any failure to achieve these may lead to invocation of our performance bank guarantees and we may subject us to other penalties under our EPC contracts, such as requiring us to perform remediation work to meet the guarantees, pay liquidated damages or allowing the counterparty to terminate the EPC contract. In some cases, our failure to meet such performance guarantees may be due to reasons that are beyond our control or factors that we may not have adequately considered. During the last three fiscals, three bank guarantees aggregating to ₹ 16.44 million furnished by us under EPC contracts were invoked. There can be no assurance that such guarantees will not be invoked in the future. Any invocation of performance guarantees or imposition of penalties could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

49. *We are required to obtain various statutory and regulatory permits and approvals to operate our business which requires us to comply with certain terms and conditions to continue our operations. Failure to obtain, maintain or comply with the requisite approvals, licenses and permits, including those for our proposed manufacturing facility, may adversely affect our business, reputation, financial condition, results of operations and 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. 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 of violation of environmental standards by our Company in the last three Fiscals, 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.

Following are the details of material approvals applied for by our Company, its Material Subsidiaries and its projects but not received, as on date of this DRHP:

Sl. No.	Name of the project	Application	Issuing Authority
1.	Annigeri Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System*	Central Transmission Utility of India Limited
2.	Nilaj Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System*	Central Transmission Utility of India Limited
3.	Dadur Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System*	Central Transmission Utility of India Limited
4.	Honavar Solar Power Private Limited	Application for grant of Government order for development of 159.60 MW Wind Power park in the state of Karnataka at 400/220 kV substation connecting at Koppal I, Kuknoor Taluk, Koppal district	Additional Chief Secretary, Energy Department
5.	Hanur Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System.	Central Transmission Utility of India Limited
		Application for grant of Government order for development of 150 MW Solar Power park at BK Halli, Dalavaihalli, Vadderevu, Pavagada Taluk, Tumkur district. In the state of Karnataka connecting at 400/220 kV substation Tumkur II.	Karnataka Renewable Energy Development Limited
6.	Sira Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System.*	Central Transmission Utility of India Limited
		Submission of revised DPR and WTG locations for the grant of Government order for development of 168.3 MW Wind Power Park Huvina Hadagali, Gaddekere Kodihalli, Hagaribommanahalli, Hampasagar villages, Huvina Hadagali Taluk, Vijayanagar district in the state of Karnataka, connecting 220 kV SS at Koppal-PGCIL.	Karnataka Renewable Energy Development Limited
7.	Kengeri Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System.	Central Transmission Utility of India Limited
		Application regarding grant of Government order for development of 210 MW Wind Power Park in the state of Karnataka at Hagalur, Hagalur Hosahall, Talur, Darur, Hirehadagali, Dammur Kaggal, Chennanahalu (Chanahal), Gududur, Handihal Villages in Taluk of Kurugoduu and Bellary district and substation connecting at 765/400/220 kV PGCIL Pooling Station at Kurnool-IV, Andhra Pradesh.	Karnataka Renewable Energy Development Limited

Sl. No.	Name of the project	Application	Issuing Authority
8.	Raysalfa Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System	Central Transmission Utility of India Limited
		Application for grant of Government order for development of 214.20 MW Wind Power Park at Anguru, Thimmalapura, Birabbi, Herehadagali, Magala, Ishapura, Manihalli, Hagaranuru, Shivalinganahalli, Ayyanahalli, Hirekolache, Manyara, Masalaawada, Sovinahalli, Koyliaragatta, Dasarahalli, Hakkandi, Hiremallanakere, Kalvi, Holagundha, Bhannikallu, Hampasagara, Enigi, Basapura, Enigi, Gaddhekhare, Gattikeri kodihalli, Gaddekere villages, Huvina Hadagali and Hagari Bommanahalli Taluk, Vijayanagar district in the state of Karnataka, connecting at 400/220 kV SS at Bellary PGCIL.	Karnataka Renewable Energy Development Limited
9.	Balasore Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System	Central Transmission Utility of India Limited
10.	Mathkur Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System	Central Transmission Utility of India Limited
11.	Jorhat Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System	Central Transmission Utility of India Limited
12.	Bhinmal Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System	Central Transmission Utility of India Limited
13.	Vannur Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System	Central Transmission Utility of India Limited

**The allocation of connectivity remains pending, subject to the outcome of proceedings before the Hon'ble High Court of Karnataka at Bengaluru in Writ Petition No. 35002 of 2024 (GM-RES) C/W Writ Petition No. 21533 of 2024.*

For further details about regulations and policies that affect our operations, and the material approvals required for our business operations, please see “*Key Regulations and Policies in India*” and “*Government and Other Approvals*” on pages 350 and 679, respectively.

50. Our business relating to the solar power sector is highly dependent on government policies and regulatory frameworks that shape the solar module manufacturing landscape and renewable energy deployment in India. Any adverse changes or uncertainties in such policies or applicable laws may affect our operations and financial performance.

The domestic solar energy industry is significantly influenced by government policies and regulatory frameworks that shape the solar module manufacturing landscape and renewable energy deployment in India. The government’s ambitious renewable energy targets of 500 GW non-fossil capacity by 2030, along with flagship schemes such as PM-KUSUM, RDSS, and the Green Energy Corridor, are strong enablers of EPC industry growth. Key policy measures such as the Approved List of Models and Manufacturers (ALMM), safeguard duty, basic customs duty (BCD) on imports, and the Production Linked Incentive (PLI) scheme for solar module manufacturing have had a material impact on the sector. While these initiatives are aimed at strengthening the domestic ecosystem, frequent changes in the policy framework have created uncertainty for industry participants.

India’s renewable energy EPC market has been particularly volatile due to changes in tender designs, tariff rules, and government schemes. Shifts in policy can affect project cost structures, procurement strategies, and overall project viability. Additionally, variability in state-level policies and implementation timelines further complicates project planning and investment decisions. Evolving project structures and policy adjustments often require EPC companies, including us, to revise strategies mid-way through execution, which may lead to delays, time overruns, and increased costs. Frequent changes in policies also create risks in relation to supply chain planning, pricing

assumptions, and investment commitments. However, we have not been materially affected by any such policy changes during the last three Fiscals. Any adverse or unpredictable policy changes may result in reduced demand for our services, affect our ability to execute projects efficiently, and have a material adverse effect on our business, financial condition, cash flows, and results of operations.

Cross-subsidy in the renewable energy sector refers to the practice where certain consumer categories, such as industrial and commercial users, bear higher tariffs in order to subsidize the lower tariffs provided to agricultural and residential consumers. While this mechanism helps maintain affordability for vulnerable groups, it creates distortions in the open access market, making renewable energy less attractive for high-paying consumers who are key drivers of demand. Additionally, the landed cost of renewable energy through open access can vary significantly depending on fluctuations in market prices, changes in duties, or the expiry of waivers such as the exemption from ISTS charges. Any withdrawal or reduction of such concessions directly impacts the cost competitiveness of renewable power, thereby diminishing the economic appeal of open access procurement for large consumers. (Source: CRISIL Report).

Further, the Central Electricity Regulatory Commission (“CERC”) has notified the Connectivity and General Network Access to the Inter-State Transmission System Regulations, 2022 (“GNA Regulations”), which govern connectivity and open access to the Inter-State Transmission System (“ISTS”). These regulations set out the eligibility criteria, application processes, charges, and conditions for developers seeking access to ISTS for power projects. As an EPC player in the renewable energy sector, a significant portion of our customers are project developers who depend on timely and assured transmission connectivity to evacuate the power generated from their projects. Any restrictions, delays, or uncertainties in obtaining connectivity or GNA approvals may directly impact the pace at which our customers are able to implement projects, which in turn could delay execution timelines under our EPC contracts and affect our revenues. The GNA Regulations also impose restrictions on transfer of connectivity, strict timelines for achieving milestones, and penalties in case of default or non-compliance. In the event our customers are unable to secure or maintain connectivity approvals under these regulations, projects under execution may face cost overruns, cancellations, or penalties. Such events may lead to postponement or termination of EPC contracts awarded to us, adversely affecting our order book and cash flows.

While we have not faced any adverse regulatory action under the GNA Regulations since their notification, we cannot assure you that our customers will continue to obtain timely approvals or that we will not be adversely impacted by delays, cancellations, or cost escalations arising from compliance with these regulations. Any such impact could materially and adversely affect our business, revenues, financial condition, and growth prospects.

51. *Some of our properties including our Registered Office, Corporate Office and other office premises are located on leased/ licensed premises. We cannot assure you that the lease agreement will be renewed upon expiry or that we will be able to lease other premises on the same or similar commercial terms.*

Some of our properties including our Registered Office, Corporate Office and other office premises are located on leased/licensed premises. For details in relation to our premises, see “Our Business – Properties” on page 347.

Below is the detail of rent paid by our Company during last three Fiscals:

Total rent	Fiscal 2025 Amount (₹ million)	Fiscal 2024 Amount (₹ million)	Fiscal 2023 Amount (₹ million)
Registered Office	0.11	0.06	0.16
Corporate Office	4.13	2.21	2.40
Other office premises	40.73	14.83	17.33
Total	44.97	17.10	19.89

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 and will have to look for alternate premises.

In addition, lease agreements are required to be duly registered and adequately stamped under Indian law and if any one of our lease agreements is not duly registered and adequately stamped, we may face challenges in

enforcing them and they may be inadmissible as evidence in a court in India subject to penalties along with the requisite stamp duty prescribed under applicable Indian law being paid.

Occurrence of any of the above events may have a material adverse effect on our business, results of operations, financial condition, and cash flows. Further, any adverse impact on the ownership rights of our landlords may impede our effective future operations. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease/ leave and license agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations.

52. One of our offices is owned by our Promoter and leased to us is also part of personal guarantees provided by them to lenders for our borrowings. If the Promoters decide to withdraw their support or impose different terms for continued occupancy, the Company may be required to secure alternate premises, which could be costly and operationally challenging and may adversely affect its business operations, financial condition, and overall growth prospects.

Our following office is owned by our Promoters and is leased to us for official purposes:

Sl. No.	Office Address	Name of the Promoter
1.	Plot No 64, Uday Nagar B, Mansarovar, Jaipur 302020	Richa Sharma

This premises is also part of the personal guarantees provided by our Promoter to lenders for our borrowings. Any default by the Company or its Promoters, may lead to invocation of the personal guarantees, which could result in enforcement actions against these premises. If such enforcement leads to the loss of access to the premises, the Company may face operational disruptions, relocation costs, and potential business continuity risks.

Further, as the premises are not owned by the Company, it does not have direct control over them, making it dependent on the Promoter for continued usage. Any dispute, disagreement, or change in ownership structure could impact the Company's ability to operate from these premises. Additionally, if the Promoters decide to withdraw their support or impose different terms for continued occupancy, the Company may be required to secure alternate premises, which could be costly and operationally challenging. There is no assurance that the Company will be able to find suitable premises on commercially favorable terms, and any such relocation may adversely affect its business operations, financial condition, and overall growth prospects.

53. Our agreements with customers can be terminated prematurely by customers for several reasons including reasons like delays in execution, failure to meet contractual obligations, or disputes with our customers. If any of our projects are terminated prematurely, we may not receive payments due to us, which could adversely affect our business, financial condition and results of operation.

Our agreements with customers can be terminated prematurely for several reasons, including:

- failure to comply with operational or maintenance standards prescribed under agreements;
- failure to provide, extend or replenish performance security required under agreements;
- failure to cure a default within the stipulated cure period;
- failure to achieve project milestones to complete a project within the prescribed timelines;
- abandonment or intention to abandon construction or operation of a project by us without the prior written consent of the project owner;
- occurrence of a material adverse effect, as defined under our agreements;
- any assignment of rights, obligations, or assets by our Company or the relevant subsidiary or joint venture;
- occurrence of a force majeure event, such as an act of god, act of war, expropriation or compulsory acquisition of any project assets by the government, industrial strikes and public agitation;
- bankruptcy, insolvency, initiation of liquidation, dissolution, winding up or amalgamation of our Company or the relevant subsidiary or joint venture;
- failure to comply with any other material term of the relevant agreement;
- failure to perform work in accordance with the terms of the agreement or stoppage of work, resulting in a breach of our agreements;

Although we have not experienced any material termination of our project during last three Fiscals, if any of the foregoing events occur, including delays in execution, failure to meet contractual obligations, or disputes with our customers, the customers may exercise their right to terminate the agreements entered into with us. Termination

of such agreements may result in loss of committed revenues, recovery of advances already received by us, invocation of performance bank guarantees, or imposition of liquidated damages. This could adversely impact our cash flows and increase our working capital requirements.

54. Domestic lenders have traditionally been risk averse in financing the renewable energy sector, largely due to the stress witnessed in the conventional power segment and the assumption that similar risks could emerge in renewables. Since renewable energy requires significant funding to sustain capacity additions, limited availability and rising cost of domestic and foreign financing may adversely affect our business, project viability, and growth prospects

Domestic lenders have traditionally been risk averse in financing the renewable energy sector, largely due to the stress witnessed in the conventional power segment and the assumption that similar risks could emerge in renewables. Past incidents of renegotiation of power purchase agreements and delays in payments by counterparties have further heightened lender concerns. In addition, aggressive bidding in the sector and prevailing regulatory uncertainties have made lenders more cautious. Although funding traction has improved over the past two fiscals with government initiatives to achieve clean energy targets and ESG-related mandates for banks, there can be no assurance that such support will continue in the future.

As per CRISIL Report, even foreign fund raising has seen some impact with a rising interest rate regime limiting appetite for Indian green bonds at 4-6% coupon rates. This is also impacted by:

- A weaker rupee has also led to higher hedging costs adding cost pressure to any ECB or green bond issuance.
- Frequent policy changes and lack of clarity would also lead to hesitance among global investors to enter / fund the sector as previously. This is highly detrimental to the growth of the sector, which requires significant equity over the coming years to continue supporting additions.
- Renewable developers should ensure access to a broader spectrum of cheaper financing options in addition to prudent capital management to sustain over the long term. However, at present fund availability may be a concern for a few projects where viability is sub-par or those facing project implementation.

Any reduction in the availability of funding could adversely affect our growth, financial condition, and operations. Since renewable energy requires significant funding to sustain capacity additions, limited availability or higher cost of foreign financing could adversely affect project viability, capital requirements, business operations, and our growth prospects.

55. The average cost of acquisition of Equity Shares held by our Promoters including the Promoter Selling Shareholders may be less than the Offer Price.

The average cost of acquisition of Equity Shares by our Promoters including the Promoter Selling Shareholders may be less than the Offer Price.

S. No.	Name of the Promoter and Promoter Selling Shareholders	Number of Equity Shares of face value ₹ 2 each	Average cost of acquisition per Equity Shares* (in ₹)
1.	Ketan Mehta**	86,290,162	0.84
2.	Pawan Kumar Sharma**	46,740,505	0.84
3.	Sanjay Garudapally**	46,740,505	0.74
4.	Sweta Mehta	75	27.32
5.	Richa Sharma	75	27.32
6.	Shruthi Gupta Garudapally	75	27.32
7.	Mehta Family Trust	36,981,498	Nil
8.	Sharma Family Trust	20,031,645	Nil
9.	Garudapally Family Trust	20,031,645	Nil

*As certified by MRM & Company, Independent Chartered Accountant, by way of their certificate dated September 29, 2025.

**Also Promoter Selling Shareholders.

Since the average cost of acquisition by the Promoter Selling Shareholders may be lesser than the Offer Price, investors who purchase the Equity Shares may do so at a cost that is higher than the average cost of acquisition of the Equity Shares of our Promoters.

- 56. *We are subject to risks arising from foreign exchange rate movements. If we are unable to rightly anticipate foreign exchange movements and hedge our forex risks, our financial condition may get adversely affected due to forex losses.***

We conduct certain business operations and incur costs, such as imports of solar modules, local manpower and equipment leasing costs, in the local currency of countries in which we operate. In addition, payments under most of our EPC contracts with our customers outside India are denominated in U.S. dollars and quotes received from certain supplier for setting-up of our proposed cell manufacturing facility have also been received in U.S. dollars. The exchange rate between the Indian Rupee and these currencies, primarily the US Dollar, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our overseas sales and revenues will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period.

Our arrangements with several clients do not include exchange rate fluctuation provisions. Accordingly, our ability to pass on the impact of future foreign currency fluctuations and reset prices with clients is therefore limited. In cases where price reset on account of foreign currency fluctuation is permitted, adjustments in our price list are generally effective with prospective effect and may not be adequate to entirely off-set the impact of foreign currency fluctuations, which in turn could have a material adverse impact on our results of operations and financial condition.

- 57. *As on the date of this Draft Red Herring Prospectus, our Company is party to two unincorporated joint ventures established through joint venture agreements and any premature termination of such arrangements may adversely affect our business, reputation, financial condition and results of operations.***

From time to time, we may enter into project-specific consortiums or joint ventures with other infrastructure or power companies, particularly for projects requiring specific technical experience, financial resources, or eligibility criteria that we may not meet independently. While such arrangements enable us to pursue large or strategic projects, they also expose us to risks associated with the performance of our consortium partners.

As on the date of this Draft Red Herring Prospectus, our Company is party to two unincorporated jointly controlled entities established through joint venture agreements. These include (i) KLSR - RAYS (JV), formed pursuant to a joint venture agreement with KLSR Infratech Limited, and (ii) JV Reneworld - Rays Power a joint venture with Reneworld Limited, a company incorporated under the laws of Mauritius. For more details, see “Our Business – Joint Ventures” on page 342.

In certain cases, these arrangements involve joint, and several obligations backed by bank guarantees, which may require us to bear additional financial or operational liabilities if our partners fail to meet their commitments. Non-performance or underperformance by a consortium partner could require us to make additional investments, provide supplementary services, or assume their share of obligations to ensure project completion. Further, disputes with partners or differences in business interests may result in project delays, suspensions, or even abandonment. Additionally, premature termination or expiry of consortium arrangements before completion of a project may disrupt execution, increase costs, and adversely impact our reputation, business, financial condition, and results of operations.

While we have not had instances where the consortium consortium/joint partner has exposed us to any additional liabilities in the last three Fiscal. We cannot assure you that our consortium/joint venture partner will continue to perform complying with the conditions in the agreement at all times

- 58. *Our business operations are subject to various costs, including labour and works contract expenses. During Fiscal 2025, Fiscal 2024, and Fiscal 2023, these expenses amounted to ₹1,845.29 million, ₹959.16 million, and ₹ 905.61 million, representing 15.12%, 9.15%, and 11.66% of our total revenue from operations, respectively. These costs may materially affect our financial performance, operational efficiency, and profitability.***

Our business operations are subject to fluctuations in various costs, including job labour and works contract expenses, which are critical to our production process and overall cost structure. Increases in these expenses, driven by factors such as inflation, market dynamics, or rising labour costs, could significantly elevate our operating expenses. If we are unable to pass on these increased costs to customers, our profit margins may be adversely affected, resulting in a negative impact on our financial performance.

The table below sets forth details of labour and works contracts expenses as a percentage of our total revenue from operations for the periods indicated below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total revenue from operations	Amount (₹ million)	Percentage of total revenue from operations	Amount (₹ million)	Percentage of total revenue from operations
Labour and works contracts expenses	1,845.29	15.12	959.16	9.15	905.61	11.66

Given the volatility and potential for substantial increases in job work, installation and erection charges, labour charges, and rent, any material rise in these costs could have an adverse effect on our business, financial condition, and results of operations. We may face difficulties in managing or mitigating such increases, which could result in lower profit margins, reduced operational flexibility.

59. *Our business is subject to incidents of vendor, contractor, employee fraud, theft or embezzlement. 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.

60. *Our estimates of future performance depend on, among other matters, whether and when we will receive certain new contract awards, including the extent to which we utilize our workforce. We maintain a workforce based upon current and anticipated workloads. If we do not receive future contract awards or if these awards are delayed, we could incur cost resulting from excess staff, reductions in staff, or redundancy of facilities that could have a material adverse impact on our business, financial conditions, and results of operations.*

Our estimates of future performance depend on, among other matters, whether and when we will receive certain new contract awards, including the extent to which we utilize our workforce. The rate at which we utilize our workforce is impacted by a variety of factors including our ability to manage attrition, our ability to forecast our need for services which allows us to maintain an appropriately sized workforce, our ability to transition employees from completed projects to new projects or between internal business groups, and our need to devote resources to non-chargeable activities such as training or business development. While our estimates are based upon our good faith judgment, these estimates can be unreliable and may frequently change based on newly available information. In the case of large-scale EPC where timing is often uncertain, it is particularly difficult to predict whether and when we will receive a contract award. The uncertainty of contract award timing can present difficulties in matching our workforce size with our contract needs. If an expected contract award is delayed or not received, we could incur cost resulting from reductions in staff or redundancy of facilities that would have the

effect of reducing our profits.

The cost of providing our services, including the extent to which we utilize our workforce, affects our profitability. For example, the uncertainty of contract award timing can present difficulties in matching our workforce size with our contracts. If an expected contract award is delayed or not received, we could incur cost resulting from excess staff, reductions in staff, or redundancy of facilities that could have a material adverse impact on our business, financial conditions, and results of operations. While we have not experienced significant financial impact due to delays or non-receipt of contract awards in the last three Fiscals, there can be no assurance that such instances will not occur in the future.

61. *We rely on our information technology systems for our operations and their reliability and functionality is critical to our business success. Cyber security risks, breaches and/or malfunction of any of our systems could disrupt our operations and could materially and adversely affect our business, financial condition and results of operations.*

We rely on our information technology systems for our operations and their reliability and functionality is critical to our business success. Our growing dependence on our IT infrastructure, applications and data has caused us to have a vested interest in its reliability and functionality which can be affected by a number of factors, including, but not limited to, the increasing complexity of the IT systems, frequent change and short life span due to technological advancements and data security. If our IT systems malfunction or experience extended periods of downtime, we may not be able to run our operations safely or efficiently. We are subject to cyber security risks and may incur costs to minimize those risks. Cyber security breaches, such as unauthorized access, accidents, employee errors or malfeasance, computer viruses, computer hackings or other disruptions could compromise the security of our data and infrastructure, thereby exposing such information to unauthorized access by third parties. Techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and generally are not recognized until launched against a target. We may be required to deploy significant capital and other resources to remedy, protect against or alleviate these and related problems, and we may not be able to remedy these problems promptly, or at all. While there have no instances of data corruption, information leakages in the Fiscals 2025, 2024 and 2023. Any security breaches that occur could disrupt our operations, increase our security costs, or expose us to potential losses due to data corruption or information leakage, which could have a material adverse effect on our business, financial condition and results of operations.

Further, any damage or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal operations and possibly interfere with our ability to undertake projects pursuant to the requirements of our contracts. Should such an interruption or delay occur, we can neither assure you that it will not result in the loss of data or information that is important to our business nor that we will be able to restore our operational capacity within a sufficiently adequate timeframe to avoid disruptions to our business. If our systems malfunction or experience extended periods of downtime, we will not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation, volume of business, and our business, financial condition and results of operation may be materially and adversely affected.

62. *Our funding requirements and the proposed deployment of Net Proceeds including capital expenditure for setting up the proposed manufacturing facility are based on management estimates and the techno-economic viability study and may vary depending on changes in our business plan and external factors.*

We intend to utilize the Net Proceeds of the Offer for capital expenditure for setting up the proposed manufacturing facility, part funding of the incremental working capital requirements, and for general corporate purposes. For more details, see “*Objects of the Offer*” on page 158.

Our funding requirements mentioned in this Draft Red Herring Prospectus, are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency, except for a techno-economic viability study undertaken by us and prepared by TÜV SÜD South Asia Private Limited dated September, 2025 titled “*Techno-Economic Viability Study for 1.5 GW Solar Cell Manufacturing Plant in Narmadapuram, Madhya Pradesh*” (“**TEV Report**”). Although TEV Report has evaluated key factors including technology selection, manufacturing capacity, raw material sourcing, market demand, operational costs, capital expenditure, and risk mitigation strategies, the actual costs and returns may differ from the estimates. The TEV Report has been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 777.

We may be required to revise our business plan from time to time, which could result in changes in the proposed

utilisation of the Net Proceeds, including rescheduling at the discretion of our management in compliance with the provisions of the Companies Act. In the event of any variation in actual utilisation of the Net Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and/or from our internal accruals. Further, any such revision in the estimates may require us to revise our projected expenditure which may have a bearing on our profitability.

- 63. *We propose to utilise the Net Proceeds towards funding capital expenditure, part funding of our incremental working capital requirements and general corporate purposes. Any variation in the utilisation of our Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval which may adversely impact our result of operations.***

We propose to utilise the Net Proceeds towards funding capital expenditure, part funding of our incremental working capital requirements of our Company and general corporate purposes. For further details of the proposed objects of the Offer, please see section titled “Objects of the Offer” on page 158. We cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. Further, the Net Proceeds are intended to be utilised by the Company only. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. Any variation in the planned use of the Net Proceeds will be made in compliance with SEBI ICDR Regulations, SEBI Listing Regulations, and other applicable laws and would also require Shareholders’ approval by passing a special resolution and our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects and may involve considerable time or cost overrun and in such an eventuality it may adversely affect our operations or business.

- 64. *Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements. While we have paid dividend in past; however, we cannot assure payment of dividends on the Equity Shares in the future.***

Our ability to pay dividends depends on our earnings, financial condition, cash flows, capital requirements, applicable Indian legal restrictions and other factors. 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. We may, in the future, be restricted by the terms of our loan agreements, from making any dividend payments, unless otherwise agreed upon by our lenders. Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements. While we have paid dividend in past; however, we cannot assure payment of dividends on the Equity Shares in the future. For further details on our dividend policy and dividends paid, please see section titled “Dividend Policy” on page 480. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Our 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 from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

- 65. *We will continue to be controlled by our Promoters after the completion of the Offer and our Promoters may have interests that are different from those of our other Shareholders.***

As on date of this Draft Red Herring Prospectus, our Promoters and Promoter Group collectively hold 256,816,185 Equity Shares of our Company representing 89.74% of our Equity Share capital. After this Offer, our Promoters and Promoter Group will continue to exercise significant control or exert significant influence over our business policies and affairs and all matters requiring Shareholders’ approval, including composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures and the policies for dividends, lending, investments and capital expenditures. This control could have the effect of delaying or preventing a change of control of our Company or changes in management and will make the approval of certain transactions difficult or impossible without the support of our Promoters. The interests of our Promoter could conflict with our interests or the interests of our other Shareholders. While the actions carried out by our Company post-listing will be subject to Board and Shareholder approval, as required under the Companies Act, 2013, and the SEBI Listing Regulations, any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

66. *Our Promoters have entered into a promoters' inter-se agreement to align their understanding on the transfer of Equity Shares, which will come into effect post listing of our Company's Equity Shares. The provisions of this agreement may impact the management, control, and shareholder rights of our Company*

Our Promoters and one of our Promoter Group members, namely Ketan Mehta, Sweta Mehta, Mehta Family Trustee Private Limited, Mehta Family Trust and Sonali Mehta (the “**Mehta Family Group**”), Pawan Kumar Sharma, Richa Sharma and Sharma Family Trust (the “**Sharma Family Group**”), and Sanjay Garudapally, Shruthi Gupta Garudapally and Garudapally Family Trust (the “**Garudapally Family Group**”), have entered into a promoters' inter-se agreement dated September 29, 2025 (“**Promoters' inter-se Agreement**”), pursuant to which, a promoter family group may subject to applicable laws and the regulatory lock-in restrictions, transfer (i) up to 5% of their respective shareholding in a financial year after complying with the right of first refusal to other promoter family groups as per the Promoters' inter-se Agreement (“**ROFR**”); and (ii) beyond 5% of their respective shareholding in a financial year, after seeking written consent from the other promoter family groups and after following the ROFR mechanism. The Promoters' inter-se Agreement also provides that in case the shareholding of any of the promoter family groups fall below 10% of the paid up and issued share capital of the Company, on a fully diluted basis, then such promoter family group would be required to resign from the Board of Directors and Committees of the Board or KMP positions.

While the Promoter inter-se Agreement is intended to promote coordination among the Promoters with respect to their respective shareholding, certain provisions may give rise to risks that could adversely affect our Company and its shareholders. ROFR may impact the ability of the Promoters to freely sell Equity Shares in the open market and could potentially reduce liquidity in our Equity Shares. Further, where a promoter family group's shareholding falls below 10% of the issued and paid-up capital of the Company, they will have to resign from the Board of Directors and Committees of the Board and KMP positions. Such provisions may result in changes in the composition of our Board and management, which may affect continuity and stability in governance.

67. *Negative public opinion about our Company, or the industries in which we operate could adversely affect our ability to retain and attract merchants, customers and employees and expose us to litigation and regulatory actions. Such negative publicity could damage our reputation and adversely impact business and financial results.*

Negative public opinion about our Company, or the industries in which we operate could adversely affect our ability to retain and attract merchants, customers and employees and expose us to litigation and regulatory actions. Negative public opinion can result from our actual or alleged conduct in any number of activities, including but not limited to corporate governance, sales and marketing practices, regulatory compliance, cybersecurity breaches, failures to safeguard personal information, mergers and acquisitions, and actions taken by government regulators and community organizations in response to that conduct. Any actual or alleged conduct by one business that we operate can result in negative public opinion about other businesses that we operate. Although we take steps to minimize reputational risk in dealing with merchants and end-customers, we are inherently exposed to this risk. The proliferation of social media may increase the likelihood that negative public opinion from any of the events discussed above will impact our reputation and business.

68. *Our Promoter, Shruthi Gupta Garudapally is unable to trace her educational degrees/certificates, and we have relied on undertakings furnished by her for the details of her educational background as disclosed in this DRHP. In absence of the documentary evidence, we are unable to independently confirm the correctness and veracity of the information in respect of education qualification provided by our Promoter, Shruthi Gupta Garudapally.*

The degrees/certificates pertaining to the educational qualifications of our Promoter, Shruthi Gupta Garudapally (having completed B.Sc. in computer science from St. Josephs College) is not traceable. While she has taken the requisite steps to obtain the relevant supporting documentation, including by making a written request through email to the college, she has not been able to procure the same. Accordingly, our Company have placed reliance on the affidavit furnished by her to us and the Book Running Lead Managers, and copies of the correspondences with the relevant college, to disclose the details of her educational qualifications in this DRHP. While the Companies Act, 2013 read with relevant rules thereunder does not prescribe any specific requirement to hold any educational qualifications, we cannot assure you that we will not be subject to risks arising from the unavailability of such record. Further, in absence of primary documentary evidence, we are unable to independently confirm the correctness and veracity of the information in respect of education of our Promoter, Shruthi Gupta Garudapally.

69. ***Immovable property acquired by our Company pursuant to the scheme of merger are yet to be transferred in the name of our Company. Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land.***

Pursuant to order passed by Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai on September 24, 2024, in the matter of scheme of merger of Kavita Green Energy Private Limited (the “**Transferor Company**”) with our Company, the following immovable property was acquired from Transferor Company by our Company.

S. No.	Address of land
1.	Sy. No 158/1, 158/2, 158/3 Hunashihal Village, Yelburga Taluk, Koppal, Karnataka

The change of title of above property in name the name of our Company is still pending. We cannot assure you that the change in title of above property will be completed in a timely manner or at all.

Failure to complete the registration of the transfer of title of the above immovable property in our Company’s name may restrict our ability to exercise full legal rights over such property, including its use, development, or transfer, and could adversely affect our operations and business.

70. ***We have extended a loan to one of our KMP and any default or non-recovery of such loan may adversely affect us.***

As on July 31, 2025, a sum of ₹ 0.41 million is outstanding towards a loan granted by our Company to one of our KMP. Although such loan has been granted in compliance with applicable laws, we cannot assure you of its timely repayment or recovery. For further details, see the section titled “*Restated Consolidated Financial Information- Note no. 51 - Related Party Transactions*”. Any delay, default or inability to recover this amount may result in financial loss.

71. ***Our Company will not receive the entire proceeds from the Offer since the Offer comprises a Fresh Issue of Equity Shares by our Company and an Offer for Sale of Equity Shares by the Selling Shareholders. The shareholder selling shares in the Offer and will receive proceeds as part of the Offer for Sale***

The Offer comprises a Fresh Issue of Equity Shares by our Company and an Offer for Sale of Equity Shares by the Selling Shareholders. The proceeds from the Offer for Sale (after deducting applicable Offer expenses) will be paid to the Selling Shareholders in proportion to their respective portion of their Offered Shares and our Company will not receive any such proceeds from such Offer for Sale. For further details, see the section titled “*Objects of the Offer*” and “*Capital Structure*” on pages 158 and 123, respectively.

72. ***Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for the purposes of the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.***

Certain sections of this Draft Red Herring Prospectus include information based on or derived from or extracts of the report titled “*India’s renewable energy market*” dated September, 2025 prepared by Crisil Limited (“**CRISIL Report**”), which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks. Crisil Limited 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 Draft Red Herring Prospectus indicates CRISIL Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, 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. Further, CRISIL Report is not a recommendation to invest / disinvest in any company covered in 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 Draft Red Herring Prospectus based on, or derived from, CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, Company commissioned CRISIL Report before making any investment decision regarding the Offer. Please see section titled “*Industry Overview*” on page 205. For the disclaimers associated with the CRISIL Report, please see section titled “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*” on page 22.

73. *We have included certain financial and operational performance indicators, non-GAAP measures and certain other industry measures related to our operations and financial performance. These operational metrics, non-GAAP measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other peer companies.*

We have included certain financial and operational performance indicators in this Draft Red Herring Prospectus such as Adjusted PAT, Adjusted PAT Margin, PAT Margin, Adjusted Return on Average Equity (Adj. ROE), Fixed Asset Turnover Ratio, Net Asset Value per Share, Net Debt, Net Debt to Operating EBITDA, Net Debt to Total Equity, Net Working Capital Days, Operating EBITDA, Operating EBITDA Margin, PBT Margin, Revenue from Operations Growth, Return on Average Capital Employed (ROCE), and Return on Average Equity (ROE). These measures are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP, and 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. Our internal systems 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 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 measures for the applicable period of measurement. 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 and financial operations. Also, please see section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Basis for Issue Price – Key Performance Indicators*” on pages 600 and 186.

Further, these measures are not a measurement of our operations and financial performance under Ind AS or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ 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 or IFRS, as reported in our Restated Consolidated Financial Information. Although such metrics 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. These measures 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 and has limited usefulness as a comparative measure.

External Risks

Risks Relating to India

74. *The Indian economy and its capital markets are influenced by economic, political and market conditions in India and globally including the volatility in the securities markets in other countries. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

The Indian economy and its capital markets are influenced by economic, political and market conditions in India and globally including the volatility in the securities markets in other countries. We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war including in India's various neighbouring countries; India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years;
- any act of God and its consequent impact on public and economy;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- prevailing regional or global economic conditions, including in India's principal export markets;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- logistical and communications challenges;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis;
- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and
- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine, and any other diseases. A worsening of the current COVID-19 pandemic or any similar future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. Our performance and the growth of our business depends on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

75. *The regulatory environment in which we operate is evolving and subject to change. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate, labour and tax laws, may adversely affect our business, results of operations and prospects.*

The regulatory environment in which we operate is evolving and subject to change. New laws, amendments, or regulations implemented by the Government of India may impose additional compliance requirements, increase operational costs, or otherwise adversely affect our business, financial condition, and results of operations. The manner in which new requirements are enforced or interpreted may also create uncertainty in our operations.

Our loans and credit facilities are subject to conditions imposed by governmental authorities, and any adverse regulatory development may limit our ability to access such facilities on favorable terms. Further, changes in taxation laws, GST compliance requirements, or interpretations of existing tax laws, including the implementation of the Direct Tax Code, 2025, may increase our costs or require additional approvals.

The Competition Act, 2002, prohibits anti-competitive conduct and abuse of dominant position. While we are not currently subject to any proceedings, any future enforcement or scrutiny could adversely affect our business. Similarly, changes in labor laws, including the Social Security Code, 2020, Occupational Safety, Health and Working Conditions Code, 2020, Industrial Relations Code, 2020, and the Code on Wages, 2019, may increase employee costs and administrative burdens.

Additionally, laws relating to data protection, environmental compliance, and other sector-specific regulations are subject to evolving interpretations, and non-compliance or delays in obtaining approvals could result in penalties, reputational harm, or restrictions on our operations.

For further details on the regulatory framework applicable to our business and the approvals required, please see “Key Regulations and Policies in India” on page 350.

76. *The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in the USA and Asian emerging market countries. Financial instability in the global or Indian financial markets could adversely affect our results of operations and financial condition and may cause the price of our Equity Shares to decline.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in the USA and Asian emerging market countries. Financial turmoil in the global economy has affected the Indian economy in the past. Although economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy and could harm our results of operations and financial condition.

Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom’s exit from the European Union (“**Brexit**”), there still remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets.

In addition, China is one of India’s major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Such developments, or the perception that they could occur, have had and 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. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

77. *Civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy. Events of this nature in the future could have an adverse effect on our business, results of operations and financial condition.*

Certain events that are beyond the control of our Company, such as violence, civil unrest, or geo-political unrest, including those involving India, Middle East, Russia, Ukraine, the United Kingdom, USA, China or other countries, may adversely affect worldwide financial markets and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India’s economy. Southern Asia has, from time to time, experienced instances of civil unrest and political tensions and hostilities among neighbouring countries. Political tensions could create a perception that there is a risk of disruption of services provided by India-based companies, which could have an adverse effect on our business, future financial performance and the price of the Equity Shares. Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that are protracted or involve the threat or use of nuclear weapons, the Indian economy and consequently Company’s operations might be significantly affected. India has from time to time experienced social and civil unrest and hostilities, including riots, regional conflicts and other acts of violence. Events of this nature in the future could have an adverse effect on our business, results of operations and financial condition.

78. *Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition.*

India has experienced high inflation in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, equipment and materials and other expenses. High fluctuations in inflation rates may make it more

difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the GoI and RBI have previously initiated economic measures to combat high inflation rates, and it is unclear how such measures will impact our business as well as the business of our customers. There can be no assurance that Indian inflation levels will not worsen in the future.

79. *Our ability to raise foreign capital may be constrained by Indian law. As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.*

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

80. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of the SEBI Regulations. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred above, then the prior approval of the RBI will be required. Additionally, Shareholders who seek to convert the Rupee proceeds from sale of shares in India into foreign currency and repatriate that foreign currency from India may require a no objection or a tax clearance certificate from the income tax authority. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in ₹ and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade (“**DPIT**”), the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route 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 GoI. Further, in the event of a 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 GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made a similar amendment to the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

81. *There is no existing market for the Equity Shares, and we do not know if one will develop. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.*

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. The Offer Price of the Equity Shares has been determined by our Company in consultation with the BRLMs and in accordance with the Book Building Process and is based on numerous factors. For further details, please see section titled “Basis for Offer Price” on page 182. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The Offer Price is not indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. There can be no assurances that Bidders who are Allotted Equity Shares through the Offer will be able to re-sell their Equity Shares at or above the Offer Price.

82. *Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in economic growth in India could cause our business to suffer.*

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. 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 affect interest rates and liquidity, which could adversely affect the Indian economy and our business. In particular, the COVID-19 pandemic caused an economic downturn in India and globally. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India’s economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India’s foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges; changes in India’s tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries; occurrence of natural or manmade disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India’s principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

83. *An investment in the Equity Shares is subject to general risks related to investments in Indian companies.*

We are incorporated in India and our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

84. *Any downgrading of India’s sovereign debt rating by an international rating agency could have an adverse impact on our business.*

India’s sovereign rating is Baa3 with a “stable” outlook (Moody’s), BBB with a “stable” outlook (S&P) and BBB- with a “stable” outlook (Fitch). India’s sovereign 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.

Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional financing in a timely manner or at all, as well as the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

85. *Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition.*

The Restated Consolidated Financial Information included in this Draft Red Herring Prospectus has been prepared in accordance with Ind AS. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the SEBI ICDR Regulations included in this Draft 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 Draft Red Herring Prospectus should be limited accordingly.

86. *Rights of Shareholders under Indian laws may differ to those under the laws of other jurisdictions. Investors may face challenges in asserting their rights as a Shareholder in an Indian company than as a Shareholder of an entity in another jurisdiction.*

Indian laws and legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and Shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a Shareholder in an Indian company than as a Shareholder of an entity in another jurisdiction.

87. *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 Bill (No.2), 2024, with effect from July 24, 2024, 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 12.5%, where the long-term capital gains exceed ₹125,000. 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. Unfavorable 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.

88. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Although these provisions have been formulated to ensure that interests of investors/Shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

Risks Relating to the Offer and the Equity Shares

89. The Offer Price of our Equity Shares, our price-to-earnings ratio and our enterprise value to earnings before interest, taxes, depreciation and amortisation (“EBITDA”) ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment

While our market capitalisation is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the BRLMs through the book building process, enterprise value to EBITDA ratio for Fiscal 2025 is set out below

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Enterprise value to EBITDA ⁽¹⁾	[●]	[●]

⁽¹⁾ For reconciliation of EBITDA, see “Management’s Discussion and Analysis of our Results of Operations – Non-GAAP financial measures” beginning on page 613.

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalisation and price-to-earnings ratios of our peers and would be dependent on the various factors included under “Basis for Offer Price” beginning on page 182. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company and the Selling Shareholders in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under “Basis for Offer Price” beginning on page 182 and shall be disclosed in the price band advertisement. For details of comparison with listed peers, see “Basis for Offer Price” beginning on page 182.

Prior to this Offer, there has been no public trading market for our Equity Shares. It is possible that, after this Offer, an active trading market will not develop or continue. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs through the Book Building Process. This Offer Price is based on certain factors, as described under “Basis for Offer Price” beginning on page 182 of this Draft Red Herring Prospectus and may not be indicative of the trading price of our Equity Shares, upon listing on the Stock Exchanges subsequent to the Offer. The trading price of our Equity Shares could be subject to significant fluctuations and may decline below the Offer Price. Consequently, you may not be able to sell our Equity Shares at prices equal to or greater than the price you paid in this offering.

90. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers may be below their respective issue prices.

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. 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. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and shall be based on various factors, as described in the section titled “Basis for the Offer Price” on page 182. This price may not

necessarily 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. You may not be able to re-sell your Equity Shares at or above the Offer Price and may as a result lose all or part of your investment.

We cannot assure you that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. The Bidders may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The trading price of our Equity Shares after this Offer may be subject to significant fluctuations as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. Further, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers are below its offer price. For further details, please see section titled “*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*” on page 700.

The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by our major Shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public’s reaction to our press releases and adverse media reports;
- speculative trading in the Equity Shares;
- changes in exchange rates;
- outbreaks of new pandemics and/ or epidemics; and
- general economic and market conditions.

Changes in relation to any of the factors listed above could adversely affect the market price of the Equity Shares. The market price of the Equity Shares may decline below the Offer Price and investors may not be able to re-sell Equity Shares at or above the Offer Price resulting in a loss of all or part of your investment.

91. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.*

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. The value of the investors’ investment and dividend could be adversely affected by any fluctuations in the currency rate. Any dividends in respect of the Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the US Dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on the Equity Shares, independent of our operating results.

92. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.*

There has been no public market for our Equity Shares prior to the Offer. The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under section titled “*Basis for Offer Price*” on page 182 and may not be indicative of the market price for the Equity Shares after the Offer. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed

by the Book Running Lead Managers are below their respective issue price. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

93. *There is no guarantee that the Equity Shares will be listed on the Stock Exchanges in a timely manner or at all. Investors may not be able to immediately sell any of the Equity Shares subscribed to in this Offer on Indian Stock Exchanges.*

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the Depository Participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. The trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is required to commence within three (3) Working Days of the Bid/ Offer Closing Date. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approval or otherwise to commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the Allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

94. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and the sale of Equity Shares by our Promoters 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 issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, may lead to dilution of your shareholding in our Company. Any future equity issuances by us (including under an employee benefit scheme) or disposal of our Equity Shares by our Promoters or any of our other shareholders or any other change in our shareholding structure to comply with the minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuances or sales 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 our Equity Shares or incurring additional debt.

Except as disclosed in section titled "Capital Structure" on page 123, we cannot assure you that we will not issue further Equity Shares or that our existing Shareholders including our Promoters 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 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. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

95. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.*

Under the Companies Act, a public company incorporated in India must offer its equity Shareholders pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to issuance of any new Equity Shares, unless the pre-emptive rights have been waived by the 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 that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such 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 your benefit.

The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

96. *The Indian tax regime is currently undergoing substantial changes. We cannot predict whether any new tax laws or regulations impacting our operations will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business.*

Our business, results of operations and financial condition could be adversely affected by any change in the extensive central and state tax regime in India applicable to us and our business. Tax and other levies imposed by the central and state governments in India that affect our tax liability, include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges, which are introduced on a temporary or permanent basis from time to time. This extensive central and state tax regime is subject to change from time to time. The final determination of our tax liability involves the interpretation of local tax laws and related regulations in each jurisdiction, as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment and GST that combines taxes and levies by the central and state governments into one tax with effect from July 1, 2017, and all subsequent changes and amendments thereto.

The Government of India announced the union budget for 2025, following which the Finance Bill, 2025 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2025. The Finance Bill will become the Finance Act, 2025 once it receives the assent from the President of India. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

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. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. The Finance Act, 2019 has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business.

97. ***Qualified Institutional Buyers and Non-Institutional Investors 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 the Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid Amount on the submission of the Bid and 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. RIBs can revise or withdraw their Bids at any time during the Bid/ Offer Period and until the Bid/ Offer Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all the Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three (3) Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company 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.

98. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market and trading for our Equity Shares.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the details of the Offer:

Offer of Equity Shares of face value of ₹ 2 each⁽¹⁾⁽²⁾	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 11,500.00 million
<i>of which:</i>	
Fresh Issue ⁽¹⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 9,000.00 million
Offer for Sale ⁽²⁾	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 2,500.00 million by the Selling Shareholders
<i>The Offer comprises</i>	
Employee Reservation Portion ⁽⁴⁾	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
The Net Offer consists of:	
A) QIB Category⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
<i>of which</i>	
- Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 2 each
- Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 2 each
<i>of which</i>	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares
b) Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares
B) Non-Institutional Portion⁽⁶⁾⁽⁷⁾⁽⁸⁾	Not less than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
<i>of which</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 0.20 million to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 2 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 2 each
C) Retail Portion⁽⁶⁾⁽⁷⁾	Not less than [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as of the date of this Draft Red Herring Prospectus)	285,788,851 Equity Shares of face value ₹ 2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 2 each
Use of Net Proceeds of the Offer	Please see the section titled “ <i>Objects of the Offer</i> ” on page 158 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been approved by our Board pursuant to its resolution passed at its meeting held on September 20, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on September 20, 2025.

(2)

Sr.no	Name of the Selling Shareholder	Date of the consent letter	Number of Equity Shares held	Number of Equity Shares and aggregate amount of Offer for Sale
1	Ketan Mehta	September 19, 2025	86,290,162	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 982.00 million
2	Pawan Kumar Sharma	September 19, 2025	46,740,505	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹736.00 million
3	Sanjay Garudapally	September 19, 2025	46,740,505	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 736.00 million
4	Vivek Jain	September 19, 2025	162,690	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 46.00 million

- (3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement as may be permitted under the applicable law, aggregating upto ₹ 1,800.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
- (4) The Employee Reservation Portion shall not exceed 5% of our post-Offer equity share capital. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹0.50 million (net of Employee Discount) under the Employee Reservation Portion. Only in the event of an undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added back to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. Our Company in consultation the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.
- (5) Our Company in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the shares allocated to Anchor Investors. 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 the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 Net QIB Portion, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Any unsubscribed portion in the Mutual Fund Portion will be added to Net the QIB Portion and allocated proportionately to the Net QIB Portion in proportion to their Bids. For further details, please see the section titled "Offer Procedure" on page 720. Allocation to all categories shall be made in accordance with SEBI ICDR Regulations.
- (6) 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 at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. In the event of an undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made pro rata towards Equity Shares offered by the Selling Shareholders, and thereafter, towards the balance Fresh Issue. For further details, please see the section titled "Terms of the Offer" on page 707.
- (7) SEBI through its circular (SEBI/HO/CFD/DIL2/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), has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- (8) *Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation 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, 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 720.*
- (9) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. For details, please see to the section titled “Offer Procedure” beginning on page 720.*

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, including in relation to grounds for rejection of Bids, please see the sections titled “Offer Structure” and “Offer Procedure” on pages 714 and 720, respectively. For further details on the terms of the Offer, please see the section titled “Terms of the Offer” on page 707.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information of our Company derived from the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information has been prepared, based on financial statements for the financial years March 31, 2025, March 31, 2024 and March 31, 2023. The Restated Consolidated Financial Information have been prepared in accordance with Ind AS and the Companies Act, 2013, restated in accordance with the SEBI ICDR Regulations and are presented in the section titled “Restated Consolidated Financial Information” on page 482.

The summary financial Information presented below should be read in conjunction with the sections titled “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 482 and 600, respectively.

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

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	590.44	565.09	590.83
b) Capital work-in-progress	328.62	21.46	1,851.11
c) Investment properties	61.30	54.33	46.14
d) Goodwill	1.83	1.83	1.39
e) Other intangible assets	7.85	9.68	37.93
f) Right-of-use assets	1,780.41	487.52	4.91
g) Investments accounted for using the equity method	0.01	0.32	0.03
h) Financial assets			
i. Investment	99.20	119.70	19.20
ii. Other financial assets	565.72	303.90	77.57
i) Other non-current assets	150.91	42.05	40.38
j) Deferred tax assets (Net)	-	-	-
Total non-current assets	3,586.29	1605.88	2,669.49
Current assets			
a) Inventories	210.43	119.21	398.62
b) Financial assets			
i. Trade receivables	5,528.02	2,006.27	1,621.69
ii. Cash and cash equivalents	1,005.67	632.69	202.54
iii. Bank balances other than cash and cash equivalents	1,427.48	898.68	314.36
iv. Loans	178.40	31.22	33.15
v. Other financial assets	163.10	69.41	118.06
c) Other current assets	2,227.66	2,143.27	1,167.51
Total current assets	10,740.76	5,900.75	3,855.93
Total Assets	14,327.05	7,506.63	6,525.42
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	569.38	542.15	102.69
b) Other equity	5,588.48	2,945.73	1,757.57
Equity attributable to owners of the Company	6,157.86	3,487.88	1,860.26
Non-controlling interest	0.01	0.01	28.46
Total Equity	6,157.87	3,487.89	1,888.72
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i. Borrowings	263.44	278.50	935.95
ii. Lease Liabilities	1,578.86	431.85	3.66
b) Deferred grant	96.32	-	-
c) Provisions	24.69	15.12	16.83
d) Deferred tax liabilities (net)	76.98	111.49	56.85
Total non-current liabilities	2,040.29	836.96	1,013.29
Current liabilities			
a) Financial liabilities			
i. Borrowings	2,441.05	1,114.72	167.07
ii. Lease liabilities	51.52	43.59	2.15
iii. Trade payables			

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-total outstanding dues of micro and small enterprises	339.36	41.96	15.06
-total outstanding dues of creditors other than micro and small enterprises	1,127.04	1,155.17	1,259.93
iv. Other financial liabilities	191.42	153.60	1,853.09
b) Other current liabilities	1807.24	637.93	310.36
c) Provisions	11.24	10.30	2.58
d) Current tax liabilities (net)	160.02	24.51	13.17
Total current liabilities	6,128.89	3,181.78	3,623.41
Total liabilities	8,169.18	4,108.74	4,636.70
Total equity and liabilities	14,327.05	7,506.63	6,525.42

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	12,206.41	10,487.99	7,765.81
Other income	174.90	237.07	1,139.29
Total income	12,381.31	10,725.06	8,905.10
Expenses			
Cost of material consumed	6,374.55	5,849.62	4,727.22
Engineering, procurement and construction project expenses	2,603.75	1,778.76	1,439.91
Purchases of stock-in-trade	558.18	1,064.55	386.29
Changes in inventory of finished goods, stock-in-trade and work-in-progress	3.69	24.27	13.15
Employee benefits expense	431.17	294.36	282.64
Finance costs	209.41	180.73	205.79
Depreciation and amortization Expense	40.58	82.30	51.73
Other expenses	293.02	275.46	215.75
Total expenses	10,514.35	9,550.05	7,322.48
Profit before share of net profit/(loss) of associates	1,866.96	1,175.01	1,582.62
Share of net profit/(loss) of associates	(0.23)	0.19	(0.01)
Profit before tax	1,866.73	1,175.20	1,582.61
Tax expense:			
-Current tax	504.27	186.65	175.37
-Previous year tax adjustment	(0.40)	(16.78)	-
-Deferred tax	(30.64)	91.47	117.34
Total Tax Expenses	473.23	261.34	292.71
Profit/ (loss) for the year	1,393.50	913.86	1,289.90
Other Comprehensive Income/(Loss)	(11.50)	(3.78)	(0.39)
Items that will not be Reclassified to Statement of Profit and Loss			
Remeasurement of Defined Employee Benefit Plans	(4.21)	(5.05)	(0.52)
Income tax relating to items that will not be reclassified to profit or loss	1.06	1.27	0.13
Items that will be reclassified to profit or loss			
Exchange differences on translating the financial statements of a foreign operation gain/ (loss)	(11.16)	-	-
Income tax relating to items that will be reclassified to profit or loss	2.81	-	-
Total other comprehensive income/ (loss)	1,382.00	910.08	1,289.51
Earnings per equity share (₹2/-) each			
Basic (₹)	4.96	3.61	5.11
Diluted (₹)	4.95	3.61	5.10

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(in ₹ million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	1866.73	1,175.20	1,582.61
Adjusted For:			
Depreciation and amortization expense	40.58	82.30	51.73
Finance cost	209.41	180.73	205.79
Share of net profit/(loss) of associates	0.23	(0.19)	0.01
Fair valuation loss/(gain) from investments designated at FVTPL(net)	18.86	(0.61)	(9.09)
Liabilities no longer required written back	(0.00)	(1.12)	(85.76)
Employee share based payment	14.89	1.78	3.90
Profit on sale of Investments	(21.37)	-	-
Allowance for expected credit loss	(1.81)	-	27.71
Interest income	(110.63)	(40.93)	(40.34)
Balance written off	7.53	0.86	-
Unrealised foreign exchange (gain)/ loss	(5.34)	(5.20)	(42.07)
Gain on account of loss of control of subsidiary	(12.75)	(150.15)	(953.63)
Profit on sale of property, plant and equipment	(15.07)	(10.51)	-
Operating profit before working capital changes	1,991.26	1,232.16	740.86
Adjusted for:			
(Increase)/ decrease in inventories	(91.22)	57.16	(6.28)
(Increase) in other financial assets and other assets	(196.01)	(1,605.82)	(999.13)
(Increase) in trade receivables	(3,525.77)	(974.87)	(845.01)
Increase in trade payables	277.35	871.33	345.44
Increase in other financial liabilities and other liabilities	1,212.19	348.19	219.21
Increase in provisions	4.38	1.44	5.35
Cash flow used in operations	(327.82)	(70.41)	(539.56)
Less: Income tax (paid) (net of refund)	(368.36)	(158.53)	(162.80)
Net cash generated/ (used) from operating activities (A)	(696.18)	(228.94)	(702.36)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(291.76)	(936.21)	(185.87)
Proceeds from sale of property, plant and equipment	30.98	17.52	-
Purchase of investment properties	(18.85)	(1.01)	(1.89)
Proceeds from investment properties	16.79	-	-
Proceeds from sale of investments	589.79	0.11	-
Investment in LLP's (refer note 58)	-	(10.60)	-
Investment in associates	-	(0.03)	-
Net proceeds on loss of control of subsidiary (net of cash and cash equivalents) (refer note 58)	(0.11)	(22.19)	538.50
Loan Received back	26.29	19.62	69.74
Loan granted	(173.47)	(58.51)	(22.39)
Investment in others	(566.71)	-	(10.11)
Net investment in fixed deposits	(850.62)	(807.10)	112.80
Interest received	79.55	40.47	37.52
Net cash used in investing activities (B)	(1,158.12)	(1,757.93)	538.30

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of long term borrowings	24.03	1,145.37	2,171.08
(Repayment) of long term borrowings	(52.19)	(210.80)	(1,121.18)
Proceeds/ (repayment) from sort term borrowings (net)	1,368.63	997.37	(536.80)
Proceeds from issue of equity share	1,255.00	689.99	-
Proceeds from issue of warrants convertible into equity share	20.00	-	-
Redemption of preference share	-	-	(98.41)
Finance cost paid	(203.82)	(155.71)	(298.16)
Repayment of lease liabilities	(184.37)	(49.20)	(2.32)
Net cash generated from financing activity (C)	2,227.28	2,417.02	114.21
Net cash and cash equivalents (A+B+C)	372.98	430.15	(49.85)
Opening cash and cash equivalents	632.69	202.54	252.40
Closing cash and cash equivalents	1,005.67	632.69	202.54

GENERAL INFORMATION

Our Company was incorporated as ‘Rays Power Infra Private Limited’ in Jaipur, Rajasthan as a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2011, issued by Registrar of Companies, Rajasthan. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed at the meeting of the Board of Directors held on August 29, 2023 and a special resolution passed in the extraordinary general meeting of our Shareholders held on August 29, 2023 and consequently, the name of our Company was changed to its present name, ‘Rays Power Infra Limited’, and a fresh certificate of incorporation dated September 21, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai to our Company.

For further details on the changes in the name and the registered office of our Company, refer “*History and Certain Corporate Matters*” on page 360.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are set forth below:

Corporate Identity Number: U40106MH2011PLC267684

Company Registration Number: 267684

Registered Office of our Company

1st-21, Evershine Mall North Meter Cabin 1,
Malad (West), Mumbai- 400 064,
Maharashtra, India.

For details in relation to the changes in our Registered Office of our Company, see “*History and Certain Corporate Matters-Changes in the registered office of our Company*” on page 360.

Corporate Office

Imperia Mindspace Office
2, 6th Floor, Sector 62,
Gurugram- 122 101,
Haryana, India

Address of the Registrar of Companies

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

Registrar of Companies, Maharashtra at Mumbai

Registrar of Companies,
100, Everest, Marine Drive,
Mumbai - 400 002,
Maharashtra, India

Board of Directors

The Board of our Company as on the date of this Draft Red Herring Prospectus comprises following:

Name	Designation	DIN	Address
Ketan Mehta	Managing Director	03044292	D- 43, Janpath, Shyam Nagar, Jaipur - 302 019, Rajasthan, India
Pawan Kumar Sharma	Whole Time Director	02590092	64, Uday Nagar - B, Nirman Nagar, Mansarovar Metro Station, Jaipur - 302 019, Rajasthan, India
Sanjay Garudapally	Whole Time Director	02329378	3-5-6 96, Flat No-103, Shivsadan Apts, Vittal Wadi, Behind Telegu Academy, Himayathnagar, Hyderabad- 500 029, Andhra Pradesh, India

Name	Designation	DIN	Address
Rashmi Bafna	Independent Director	10326490	P 39, Madhuvan West II, Kisan Marg, IN Lane Opposite Ankit Medical Store, Tonk Road, Jaipur-302 015, Rajasthan, India
Mahendra Kumar Singh	Independent Director	08989333	Flat No. 703, Tower No. C-5, PWO Housing Society, Sector- 43, Gurgaon- 122 009, Haryana, India
Akhilesh Kumar Jain	Independent Director	03466588	93/9, Tulsi Marg, Vijay Path, Mansarover, Jaipur, Mansarover- 302 020, Rajasthan, India

For brief profiles and further details of our Board, please see the section titled “*Our Management - Brief profiles of our Directors*” on page 448.

Company Secretary and Compliance Officer

Deepak Jangid is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Deepak Jangid

Address: 1st-21, Evershine Mall North Meter Cabin 1, Malad (West), Mumbai- 400 064, Maharashtra, India.

Telephone: +0141 403 8767

E-mail: cs@rayspowerinfra.com

Investor Grievances

Bidders 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 or Registrar to the Offer.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) 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’s DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the 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, 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 where the Bid cum Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Anand Rathi Advisors Limited (“ARAL”)

11th Floor, Times Tower, Kamla City,
Senapati Bapat Marg Lower Parel,
Mumbai – 400 013, Maharashtra, India

Telephone: +91 22 4047 7001
Email: rpil.ipo@rathi.com
Investor Grievance Email: grievance.ecm@rathi.com
Website: www.anandrathiib.com
Contact Person: Arpan Tandon/Sailesh Jalan
SEBI Registration No.: INM000010478

Pantomath Capital Advisors Private Limited
 Pantomath Nucleus House, Saki Vihar Road
 Andheri East, Mumbai 400072, Maharashtra, India
Telephone: 1800 889 8711
E-mail: rayspower.ipo@pantomathgroup.com
Investor Grievance E-mail: investors@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Amit Maheshwari
SEBI Registration Number: INM000012110

Statement of inter-se allocation of responsibilities among the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No	Activities	Responsibility	Coordination
1.	Capital structuring, positioning strategy and 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 and Prospectus. The Book Running Lead Managers 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.	BRLMs	Anand Rathi
2.	Drafting and approval of all statutory advertisement and AV presentation	BRLMs	Anand Rathi
3.	Appointment of Intermediaries - Registrar to the Offer, Printer, Banker(s) to the Offer, Monitoring Agency, Syndicate Members, Sponsor Bank, Advertising Agency and other intermediaries including coordination of all agreements to be entered into with such Intermediaries	BRLMs	Anand Rathi
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, abridged prospectus, application forms etc. and filing of media compliance report.	BRLMs	Anand Rathi
5.	Preparation of road show presentation and frequently asked questions	BRLMs	PCAPL
6.	International institutional marketing of the Offer, which will cover, inter alia: • International Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules	BRLMs	PCAPL
7.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Domestic Institutional marketing strategy • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules	BRLMs	Anand Rathi

Sr. No	Activities	Responsibility	Coordination
8.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: - Formulating marketing strategies for Non-institutional Investors - Finalising media, marketing, public relations strategy and publicity budget - Finalising brokerage, collection centres Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	BRLMs	PCAPL
9.	Conduct retail marketing of the Offer, which will cover, inter-alia: - Finalising media, marketing, public relations strategy and publicity budget - budget including list of frequently asked questions at retail road shows - Finalising brokerage, collection centres, application forms - Finalising commission structure - Finalising centres for holding conferences etc. - Follow-up on distribution of publicity - Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	BRLMs	Anand Rathi
10.	Managing anchor book related activities and Managing the book including allocation to Anchor Investors and finalization of pricing in consultation with the Company and submission of letters to regulators post completion of anchor allocation	BRLMs	PCAPL
11.	Co-ordination with Stock Exchanges for filing Book Building software letters, bidding terminals and mock trading.	BRLMs	PCAPL
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Banks, intimation of allocation and dispatch of refund to Bidders, etc. Post- Offer activities, which shall involve essential follow-up steps including, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer 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 Shareholder and coordination with various agencies connected with the post- Offer activity such as Registrar to the Offer Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges submission of all post offer reports including initial and final post Offer report to SEBI.	BRLMs	PCAPL

Legal Counsel to the Company

Dentons Link Legal

Jangpura-5, Link Rd,
Jangpura, Block M,
Jangpura Extension,
New Delhi, 110 024

India

Telephone: +91 11 4651 1000

E-mail: projectsurya.india@dentonslinklegal.com

Statutory Auditor of our Company

M/S G. M. Kapadia & Co.

1007, Raheja Chambers, 213,

Nariman Point, Mumbai,

Maharashtra - 400021

Telephone: 91-2266116611

E-mail: atul@gmkco.com

Firm registration number: 104767W

Peer review certificate number: 016710

Changes in the auditors

Except as disclosed below, there has been no change in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reasons for Change
M/S G. M. Kapadia & Co., Chartered Accountants 1007, Raheja Chambers, 213, Nariman Point, Mumbai, Maharashtra - 400021 Tel: 91-2266116611 E-mail: atul@gmkco.com Firm registration number: 104767W Peer review certificate number: 016710	September 30, 2024	Appointment in the 13 th Annual General Meeting as Statutory Auditor
M/S S. S. Kothari Mehta & Co., Chartered Accountants Plot No. 68, First Floor, Okhla Industrial Area, Phase III, New Delhi - 110020 Email: delhi@sskmin.com Telephone: +91 11 46708888 Firm registration number: 000756N Peer review certificate number: 014441	September 30, 2024	Retirement

Registrar to the Offer

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri East, Mumbai – 400 093,

Maharashtra, India

Telephone: +91 22 6263 8200

E-mail: ipo@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Jibu John

SEBI Registration No.: INR000001385

Banker(s) to the Offer

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[●]

Sponsor Bank

[●]

Bankers to our Company

HDFC Bank Limited

Address: Block A, 3rd Floor, Patrika Building, Jhalana, Jaipur- 302 004, Rajasthan, India

Tel: +91 9982318700

Email: akshay.agarwal1@hdfcbank.com

Contact Person: Akshay Agarwal

Website: www.hdfcbank.com

ICICI Bank Limited

Address: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodra- 390 007 Gujarat, India

Tel: 91-22 – 2653 1414/ +91 9818663291/ +91 8875012059/ +91 9167655853

Email: rajat.g@icicibank.com /
amitabh.rupainwar@icicibank.com/
rachita.jain@icicibank.com

Contact Person: Rajat Garg/ Amitabh Rupainwar/
Rachita Singhvi

Website: www.icicibank.com

Bandhan Bank Limited

Address: DN – 32, Salt Lake Sector - V, Kolkata – 700091, India

Tel: +91 971128469

Email: sandeep.kumar@bandhanbank.com

Contact Person: Sandeep Kumar

Website: www.bandhanbank.com

Indian Bank

Address: Mid Corporate Brach, Panch Batti, M.I. Road, Jaipur – 302 001, India

Tel: +91 9007472086

Email: m353@indianbank.co.in

Contact Person: Anshul Agarwal

Website: www.indianbank.in

The Federal Bank Limited

Address: 5 Sewa Corporate Park, MG Road, Gurugram, Haryana, India

Tel: +91 9990915019

Email: ashutosht@federalbank.co.in

Contact Person: Ashutosh Tripathi

Website: www.federalbank.co.in

Kotak Mahindra Bank Limited

Address: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai– 400 051, Maharsahtra, India

Tel: +91 9643153841

Email: atul.k@kotak.com

Contact Person: Atul Kumar

Website: www.kotak.com

IndusInd Bank Limited

Address: 11th floor, Tower 1, One Indiabulls center, 841, Senapati Bapat Marg,

Elphinstone Road, Mumbai- 400 013,

Maharsahtra, India

Tel: +91 9920957834

Email: Sridhar.bagla@indusind.com

Contact Person: Sridhar Bagla

Website: www.indusind.com

IDFC FIRST Bank Limited

Address: 2nd Floor, Express Building, Bahadur Shah Zafar Marg,

New Delhi- 110 002, India

Tel: +91 9311077884

Email: piyush.goel@idfcfirstbank.com

Contact Person: Piyush Goel

Website: www.idfcfirstbank.com

AU Small Finance Bank Limited

Address: Ground Floor, Unit No 2, MGF Megacity Mall, MG Road, Gurugram- 122 002, Haryana, India

Tel: +91 8690998384

Email: prakarsh.yadav@aubank.in

Contact Person: Prakarsh Dutt Yadav

Website: www.aubank.in

CSB Bank Limited

Address: No G/36, 1st Floor, Block-G, Connaught Place, New Delhi, India

Tel: +91 9818259674

Email: sharanjitnanda@csb.co.in

Contact Person: Sharanjit Nanda

Website: www.csb.co.in

IDBI Bank Limited

Address: MCG Branch, Sunny Paradise, Tonk Road, Jaipur- 302 015, India

Tel: +91 9828163185

Email: neeraj.arora@idbi.co.in

Contact Person: Neeraj Arora

Website: www.idbi.bank.in

Punjab National Bank

Address: Large Corporate Branch, Chamber Bhawan, M.I. Road, Jaipur- 302 001, India

Tel: +0141- 2577894, 2565811

Email: bo0221@pnb.co.in

Contact Person: Vijay Raj Singh Rathore

Website: www.pnbindia.in

State Bank of India

Address: SME Branch, Jaipur South, 22 Godam Industrial Area, Jaipur, Rajasthan, India

Tel: +91 9929621727

Email: rahul.barur@sbi.co.in

Contact Person: Rahul Barur

Website: https://sbi.co.in

Axis Bank Limited

Address: 5 - fifth floor, 108 Surya Towers, Mall Road, Ludhiana – 141 001, India

Tel: +91 9876666833

Email: nikhil5.verma@axisbank.com

Contact Person: Nikhil Verma

Website: www.axisbank.com

Designated Intermediaries**Self-Certified Syndicate Banks**

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <http://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 SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Form, 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.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with the SEBI RTA Master Circular, and SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) 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?doRecognised=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as 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 Stock Exchanges at

<http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and http://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 name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts to the Offer

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

Our Company has received written consent dated September 29, 2025 from our Statutory Auditor, G. M. Kapadia & Co., Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as our Statutory Auditor and in respect of their (i) examination report dated September 25, 2025, on our Restated Consolidated Financial Information, and (ii) report dated September 29, 2025, on the statement of special tax benefits available to our Company and material subsidiary, and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 29, 2025, from MRM & Company, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft 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 the Independent Chartered Accountant, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under Securities Act.

Our Company has received written consent pursuant to the certificate dated September 27, 2025 from the independent chartered engineer, namely Sher Singh (registration number: AM129702-6), to include his name in this Draft Red Herring Prospectus and 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, in relation to his certificate dated September 27, 2025, certifying our Contracted Capacity and Commissioned Capacity of our projects of our Company and its Subsidiaries along with certain other information included under “*Our Business*” beginning on page 316, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under Securities Act.

Our Company has received written consent pursuant to the certificate dated September 29, 2025 from S.K. Joshi and Associates, Practicing Company Secretaries, to include their name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary. However, the term “expert” shall not be construed to mean an “expert” as defined under Securities Act.

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, refer the section titled “*Objects of the Offer*” on page 158.

Appraising entity

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

Grading of the Offer

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. It 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 (East)
Mumbai 400 051 Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be 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 as required under Section 26 of the Companies Act and through the electronic portal at <https://www.mca.gov.in/>.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms, if any, within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Managers, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●], an English national daily newspaper, [●] all editions of [●], a Hindi national daily newspaper, [●] all edition of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation, 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 websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid / Offer Closing Date. For further details, please see the section titled “*Offer Procedure*” on page 720.

All Investors (other than Anchor Investors) shall participate in the Offer mandatorily 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Bidders will be on a proportionate basis while Allocation to the Anchor Investors will be on a discretionary basis. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details on the Book Building Process and the method and process of Bidding, see “*Terms of the Offer*”,

“Offer Structure” and “Offer Procedure” on pages 707, 714 and 720, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) 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 period as prescribed under applicable law; and (ii) filing of the Prospectus with the RoC and receipt of final approval of the RoC.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders 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 in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. 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 Underwriters have indicated their intention to underwrite the following number of Equity Shares pursuant to the Underwriting Agreement:

(This portion has been left blank intentionally and will be updated prior to the filing of the Prospectus with the RoC)

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

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of 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. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors / IPO Committee will accept and enter into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers

for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

Sl. No.	Particulars	Aggregate nominal value (₹)	Aggregate value at Offer Price*
A.	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	375,000,000 Equity Shares of face value of ₹2 each	750,000,000	-
	4,000,000 Preference Shares of face value of ₹2 each	8,000,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	285,788,851 Equity Shares of face value of ₹2 each	571,577,702	-
C.	PRESENT OFFER		
	Offer of up to [●] Equity Shares of face value ₹2 each aggregating up to ₹11,500.00 million	[●]	[●]
	<i>of which</i>		
	Fresh Issue of [●] Equity Shares of face value ₹2 each aggregating up to ₹ 9,000.00 million ⁽²⁾⁽³⁾	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value ₹2 each aggregating up to ₹ 2,500.00 million ⁽⁴⁾	[●]	[●]
	<i>Which includes</i>		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million ⁽⁵⁾	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million		
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[●] Equity Shares of face value of ₹2 each*	[●]	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on the date of Draft Red Herring Prospectus)	₹ 1,971.94 million	
	After the Offer*	[●]	

* To be included upon finalization of Offer Price and Basis of Allotment. Assuming full subscription.

- (1) For details in relation to changes in the authorised share capital of our Company in last 10 years, please see the section titled "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 361. Pursuant to order passed by Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai on September 2024, in the matter of scheme of merger of Kavita Green Energy Private Limited, with our Company and their respective shareholders, our authorised share capital increased from ₹ 738,000,000 to ₹ 758,000,000. See "History and Certain Corporate Matters – Mergers or amalgamations."
- (2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement as may be permitted under the applicable law, aggregating upto ₹ 1,800.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
- (3) The Offer has been approved by our Board pursuant to its resolution passed at its meeting held on September 20, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on September 20, 2025.

- (4) Each of the Selling Shareholders, severally and not jointly, confirms and undertakes that their respective portion of the Offered Shares has been held by such Selling Shareholders for a continuous period of at least one year prior to the filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Selling Shareholders, severally and not jointly, have confirmed and authorized their respective participation in the Offer for Sale, as stated below, and the further our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale in its meeting held on September 25, 2025:

Sl. No	Name of the Selling Shareholder	Date of the consent letter	Number of Equity Shares of face value of ₹2 each held	Number of Equity Shares of face value of ₹2 each and aggregate amount of Offer for Sale
1.	Ketan Mehta	September 19, 2025	86,290,162	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 982.00 million
2.	Pawan Kumar Sharma	September 19, 2025	46,740,505	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 736.00 million
3.	Sanjay Garudapally	September 19, 2025	46,740,505	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 736.00 million
4.	Vivek Jain	September 19, 2025	162,690	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 46.00 million

For details of the authorizations by the Selling Shareholders in relation to the Offered Shares, please see the section titled “The Offer” and “Other Regulatory and Statutory Disclosures -Authority for the Offer” on pages 103 and 693, respectively.

- (5) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of the Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹0.50 million (net of the Employee Discount) shall be added to the Net Offer. Our Company in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share of face value of ₹ 2 each) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For further details, see “The Offer” on page 103.

[Remainder of this page intentionally kept blank]

Notes

1. Share Capital History of our Company.

a. Equity Share capital

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Number of equity shares allotted /(bought-back)	Details of allottees			Face value per equity share (₹)	Offer price per equity share(₹)	Nature of allotment/buy-back	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
June 13, 2011*	10,000	Sr. No.	Subscriber to the MoA	Number of equity shares allotted	10	10.00	Initial Subscription to the MoA	Cash	10,000	100,000
		1.	Pawan Kumar Sharma	5,000						
		2.	Jagdish Prasad Sharma	5,000						
		Total		10,000						
January 23, 2014	135,250	Sr. No.	Name of the allottee	Number of equity shares allotted	10	10.00	Further issue	Cash	145,250	14,52,500
		1.	Ketan Mehta	1,700						
		2.	Pawan Kumar Sharma	900						
		3.	Sanjay Garudapally	132,650						
		Total		135,250						
January 25, 2014	435,750	Sr. No.	Name of the allottee	Number of equity shares allotted	10	NA	Bonus issue as on the record date, i.e. January 25, 2014, in the ratio of three equity shares for every equity share held.	NA	581,000	58,10,000
		1.	Ketan Mehta	19,500						
		2.	Pawan Kumar Sharma	10,500						
		3.	Sanjay Garudapally	405,750						
		Total		435,750						

Date of allotment	Number of equity shares allotted /(bought-back)	Details of allottees			Face value per equity share (₹)	Offer price per equity share(₹)	Nature of allotment/buy-back	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
January 27, 2014	1,500,000	Sr. No.	Name of the allottee	Number of equity shares allotted	10	10.00	Further issue	Cash	2,081,000	20,810,000
		1.	Rays Power Consultants Private Limited	1,500,000						
		Total		1,500,000						
March 7, 2014	5,656,500	Sr. No.	Name of the allottee	Number of equity shares allotted	10	14.00	Further issue	Cash	7,737,500	77,375,000
		1.	Rays Power Consultants Private Limited	5,656,500						
		Total		5,656,500						
June 4, 2015	2,500,000	Sr. No.	Name of the allottee	Number of equity shares allotted	10	20.00	Rights issue	Cash	10,237,500	102,375,000
		1.	Ketan Mehta	1,200,000						
		2.	Pawan Kumar Sharma	650,000						
		3.	Sanjay Garudapally	650,000						
		Total		2,500,000						
September 30, 2015	392,000	Sr. No.	Name of the allottee	Number of equity shares allotted	10	90.00	Rights issue	Cash	10,629,500	106,295,000
		1.	Dutch Commotrade Private Limited	292,700						
		2.	Touch Point Sales Private Limited	99,300						
		Total		392,000						
November 26, 2015	691,299	Sr. No.	Name of the allottee	Number of equity shares allotted	10	90.00	Rights issue	Cash	11,320,799	113,207,990
		1.	Dutch Commotrade Private Limited	669,077						
		2.	Touch Point Sales Private Limited	22,222						

Date of allotment	Number of equity shares allotted /(bought-back)	Details of allottees			Face value per equity share (₹)	Offer price per equity share (₹)	Nature of allotment/buy-back	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Total		691,299						
January 20, 2016	454,443	Sr. No.	Name of the allottee	Number of equity shares allotted	10	90.00	Rights issue	Cash	11,775,242	117,752,420
		1.	Dutch Commotrade Private Limited	217,777						
		2.	Touch Point Sales Private Limited	236,666						
		Total		454,443						
March 10, 2016	133,334	Sr. No.	Name of the allottee	Number of equity shares allotted	10	90.00	Rights issue	Cash	11,908,576	119,085,760
		1.	Touch Point Sales Private Limited	133,334						
		Total		133,334						
March 25, 2016	38,888	Sr. No.	Name of the allottee	Number of equity shares allotted	10	90.00	Rights issue	Cash	11,947,464	119,474,640
		1.	Touch Point Sales Private Limited	38,888						
		Total		38,888						
May 30, 2016	153,888	Sr. No.	Name of the allottee	Number of equity shares allotted	10	90.00	Rights issue	Cash	12,101,352	121,013,520
		1.	Touch Point Sales Private Limited	153,888						
		Total		153,888						

Date of allotment	Number of equity shares allotted /(bought-back)	Details of allottees			Face value per equity share (₹)	Offer price per equity share (₹)	Nature of allotment/buy-back	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
August 31, 2016	112,256	Sr. No.	Name of the allottee	Number of equity shares allotted	10	90.00	Rights issue	Cash	12,213,608	122,136,080
		1.	Touch Point Sales Private Limited	112,256						
		Total		112,256						
September 12, 2017	1,205,886	Sr. No.	Name of the allottee	Number of equity shares allotted	10	167.47	Conversion of 2,019,500 Zero Coupon Unsecured Compulsory Convertible Debentures	Cash	13,419,494	134,194,940
		1.	Touch Point Sales Private Limited.	346,091						
		2.	Shining Sun Solar Commotrade Private Limited	113,393						
		3.	Axis Dealtrade Private Limited.	746,402						
		Total		1,205,886						
March 31, 2018	(3,181,994)	Sr. No.	Name of the allottee	Number of equity shares bought back	10	10.00	Buy-Back	Cash	10,237,500	102,375,000
		1.	Shining Sun Solar Commotrade Private Limited	(1,292,947)						
		2.	Touch Point Sales Private Limited.	(1,142,645)						
		3.	Axis Dealtrade Private Limited.	(746,402)						
		Total		(3,181,994)						

Date of allotment	Number of equity shares allotted /(bought-back)	Details of allottees			Face value per equity share (₹)	Offer price per equity share (₹)	Nature of allotment/buy-back	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
December 14, 2022	31,851	Sr. No.	Name of the allottee	Number of equity shares allotted	10	NA	Allotment of equity shares pursuant to Scheme of Amalgamation [#]	Other than cash	10,269,351	102,693,510
		1.	Pawan Kumar Sharma	13						
		2.	Rachinahalli Munishamappa Lakshmana	9,427						
		3.	Rachenapalli Munishamappa Rama	15,365						
		4.	Muniswamappa Muniraja	7,046						
		Total		31,851						
September 1, 2023	219,617	Sr. No.	Name of the allottee	Number of equity shares allotted	10	683.00	Rights Issue	Cash	10,488,968	104,889,680
		1.	Mehul Hiralal Gandhi	29,282						
		2.	Yogesh Kumar Rasiklal Sanghvi	87,847						
		3.	Marwadi Chandarana Intermediaries Brokers Private Limited	73,206						
		4.	Jitendra Vadilal Khandol	29,282						
		Total		219,617						
October 4, 2023	41,955,872	Sr. No.	Name of the allottee	Number of equity shares allotted	10	N.A.	Bonus issue as on the record date, i.e. September 30, 2023, in the ratio of four equity shares for every equity share held.	N.A.	52,444,840	524,448,400
		1.	Ketan Mehta	19,656,000						
		2.	Pawan Kumar Sharma	10,647,000						
		3.	Sanjay Garudapally	10,647,000						
		4.	Lakshmana RM	37,708						
		5.	Rama RM	61,460						
		6.	Muniraj M	28,184						
		7.	Mehul Hiralal Gandhi	117,128						
		8.	Yogesh Kumar Rasiklal Sanghavi	351,388						

Date of allotment	Number of equity shares allotted /(bought-back)	Details of allottees			Face value per equity share (₹)	Offer price per equity share(₹)	Nature of allotment/buy-back	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		9.	Marwadi Chandarana Intermediaries Broker Private Limited	292,824						
		10.	Jitendra Vadilal Khandol	117,128						
		11.	Richa Sharma	12						
		12.	Sweta Mehta	12						
		13.	Shruthi Gupta Garudapally	12						
		14.	Mahesh Kumar Jangid	8						
		15.	Shiv Prakash Mathur	8						
		Total		41,955,872						
March 28, 2024	1,770,484	Sr. No.	Name of the allottee	Number of equity shares allotted	10	305	Rights Issue	Cash	54,215,324	542,153,240
		1.	Harneet Kaur	42,622						
		2.	Manish Gupta	49,180						
		3.	Vijay Mohan Karnani	262,295						
		4.	Rakesh Laroria	262,295						
		5.	Kamlesh Navinchandra Shah	622,950						
		6.	Ashok Kumar	98,360						
		7.	Debesh Prasad Nanda	16,393						
		8.	Vikash Jain	49,180						
		9.	Surinder Kaur	16,393						
		10.	Tushar Anand	49,180						
		11.	Vinod Anand Juneja	10,163						
		12.	Balbir Saran	70,000						
		13.	Gaurav Chopra	32,786						
		14.	Avarjit Singh Birghi	105,786						
		15.	Roopali Uppal	49,180						
		16.	Sarabjeet Kaur	33,721						
		Total		1,770,484						

Date of allotment	Number of equity shares allotted /(bought-back)	Details of allottees			Face value per equity share (₹)	Offer price per equity share(₹)	Nature of allotment/buy-back	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
July 9, 2024	2,722,342	Sr. No.	Name of the allottee	Number of equity shares allotted	10	461.00	Private Placement	Cash	56,937,666	569,376,660
		1.	Equity4Life LLP	58,000						
		2.	Minal Bhattacharya	35,000						
		3.	Surabhi Yash Shah	43,500						
		4.	Dhirajlal Amrutlal Amlani	32,500						
		5.	Vimla Mahesh Velani	32,500						
		6.	Harshad Ramlal Seth	43,500						
		7.	Puneet Prahlad Deora	22,000						
		8.	Sudhir Shivji Bheda	22,000						
		9.	Shruti Lodha	55,000						
		10.	Bhupesh Kumar Lodha	55,000						
		11.	Chanchal Devi Lodha	55,000						
		12.	Sunil Kumar Gupta	36,000						
		13.	Vivek Lodha	30,000						
		14.	Vinod Kumar Lodha	40,000						
		15.	Naresh Bhargava	40,000						
		16.	Kartik Jain	40,000						
		17.	Vivek Jain	32,538						
		18.	Ishmohit Arora	43,384						
		19.	Suneel Vadlamundi	75,922						
		20.	Perchcap LLP	21,692						
		21.	Tushar Anand	10,846						
		22.	Gaurav Chopra	32,537						
		23.	Harneet Kaur	39,046						
		24.	Vanaja Sundar Iyer	498,916						
		25.	Shiv Sehgal	43,383						
		26.	Vimana Capital Management LLP	390,456						
		27.	Weststone Management Consultancy Private Limited	542,299						
		28.	Manish Gupta	21,692						

Date of allotment	Number of equity shares allotted /(bought-back)	Details of allottees			Face value per equity share (₹)	Offer price per equity share(₹)	Nature of allotment/buy-back	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		29.	Vikash Jain	21,692						
		30.	Avarjit Singh Birghi	206,073						
		31.	Arun Kumar Kedia	65,076						
		32.	Narayan Prasad Sharma	15,098						
		33.	Deepanshu Goel	21,692						
		Total		2,722,342						
Pursuant to resolution passed by our Board on January 23, 2025, and resolution passed at the extraordinary general meeting of Shareholders held on January 27, 2025, each equity share of face value of ₹10 each has been sub-divided into 5 Equity Shares of face value of ₹2 each and each preference share of ₹10 each has been sub-divided into 5 Preference Shares of face value of ₹2 each. Accordingly, authorised share capital of our Company aggregating to ₹758,000,000 is sub-divided from 75,000,000 equity shares of face value ₹10 each aggregating ₹750,000,000 and 800,000 preference shares of face value of ₹10 each aggregating ₹8,000,000 to 375,000,000 Equity Shares of face value of ₹2 each and 4,000,000 Preference Shares of face value of ₹2 each respectively and issued, subscribed and paid-up capital of our Company is sub-divided from 56,937,666 equity shares of face value of ₹10 each to 28,46,88,330 Equity Shares of face value of ₹2 each.										
April 30, 2025	15,921	Sr. No.	Name of the allottee	Number of equity shares allotted	2	2.00	Allotment pursuant to the ESOP Scheme	Cash	284,704,251	569,408,502
		1.	Deepak Jangid	11,375						
		2.	Surya Prakash Sharma	4,546						
		Total		15,921						
September 2, 2025	1,084,600	Sr. No.	Name of the allottee	Number of equity shares allotted	2	92.20	Conversion of 216,920 warrants^	Cash	285,788,851	571,577,702
		1.	Sarabpreet Kaur	1,084,600						
		Total		1,084,600						

*Our Company was incorporated on June 13, 2011. The date of subscription to the Memorandum of Association was June 11, 2011, and such subscription was taken on record by our Board on June 28, 2011.

[#] Pursuant to order passed by the National Company Law Tribunal, Mumbai on November 28, 2022, in the matter of Scheme of Amalgamation of Solantra Private Limited, Heliocore Private Limited, Insolexo Private Limited, RFE Solar Private Limited with Rays Power Infra Private Limited, our Company has allotted 31,851 equity shares of face value ₹10 each on December 14, 2022. see “History and Certain Corporate Matters - Mergers or amalgamations” on page 365.

[^] Allotted upon the conversion of 216,920 warrants that were allotted on September 25, 2024, pursuant to the conversion ratio of five Equity Shares for every warrant.

b. Preference Share capital

The following table sets forth the history of 0.01% Optionally Convertible Cumulative Redeemable Preference Share capital of our Company:

Date of allotment	Number of Preference Shares allotted	Details of allottees			Face value per Preference Share (₹)	Offer price per Preference Share (₹)	Nature of allotment	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)
February 15, 2021	195,571	Sl. No.	Name of the allottee	Number of Preference Shares allotted	10	262.00	Right Basis	Cash	195,571	1,955,710
		1.	Ketan Mehta	100,190						
		2.	Pawan Kumar Sharma	95,381						
		Total		195,571						
March 05, 2021	56,801	Sl. No.	Name of the allottee	Number of Preference Shares allotted	10	262.00	Right Basis	Cash	252,372	2,523,720
		1.	Ketan Mehta	40,515						
		2.	Pawan Kumar Sharma	16,286						
		Total		56,801						
March 31, 2021	75,555	Sl. No.	Name of the allottee	Number of Preference Shares allotted	10	262.00	Right Basis	Cash	327,927	3,279,270
		1.	Ketan Mehta	33,358						
		2.	Pawan Kumar Sharma	1,606						
		3.	Sanjay Garudapally	40,591						
		Total		75,555						
June 05, 2021	47,679	Sl. No.	Name of the allottee	Number of Preference Shares allotted	10	262.00	Right Basis	Cash	375,606	3,756,060
		1.	Ketan Mehta	47,679						
June 13, 2022	(195,571)	Not applicable			10	262.00	Redemption*	Cash	180,035	1,800,350
June 13, 2022	(56,801)	Not applicable			10	262.00	Redemption*	Cash	123,234	1,232,340
June 13, 2022	(75,555)	Not applicable			10	262.00	Redemption*	Cash	47,679	476,790
June 13, 2022	(47,679)	Not applicable			10	262.00	Redemption*	Cash	0	0

*Pursuant to Board resolutions dated June 13, 2022, 0.01% Optionally Convertible Cumulative Redeemable Preference Share were redeemed by our Company and accordingly, there are no outstanding 0.01% Optionally Convertible Cumulative Redeemable Preference Share, as on the date of this Draft Red Herring Prospectus.

c. Equity shares issued for consideration other than cash or out of revaluation of reserves

- (i) Our Company has not revalued its assets, at any time since incorporation and accordingly has not issued any equity shares (including any bonus shares) out of revaluation of reserves.
- (ii) Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or bonus issue:

Date of allotment	Number of equity shares allotted	Details of allottees			Face value per equity share (₹)	Offer price per equity share (₹)	Nature of allotment	Nature of consideration	Benefits if any that have accrued to our Company
January 25, 2014	435,750	Sl. No.	Name of the allottee	Number of equity shares allotted	10	N.A.	Bonus issue as on the record date, i.e. January 25, 2014, in the ratio of three equity shares for every equity share held.	N.A.	-
		1.	Ketan Mehta	19,500					
		2.	Pawan Kumar Sharma	10,500					
		3.	Sanjay Garudapally	405,750					
		Total		435,750					
December 14, 2022	31,851	Sl. No.	Name of the allottee	Number of equity shares allotted	10	N.A.	Allotment of equity shares pursuant to Scheme of Amalgamation [#]	Other than cash	-
		1.	Pawan Kumar Sharma	13					
		2.	Rachinahalli Munishamappa Lakshmana	9,427					
		3.	Rachenapalli Munishamappa Rama	15,365					
		4.	Muniswamappa Muniraja	7,046					
		Total		31,851					
October 4, 2023	41,955,872	Sr. No.	Name of the allottee	Number of equity shares allotted	10	N.A.	Bonus issue as on the record date, i.e. September 30, 2023, in the ratio of four	N.A.	-
		1.	Ketan Mehta	19,656,000					
		2.	Pawan Kumar Sharma	10,647,000					
		3.	Sanjay Garudapally	10,647,000					

Date of allotment	Number of equity shares allotted	Details of allottees			Face value per equity share (₹)	Offer price per equity share(₹)	Nature of allotment	Nature of consideration	Benefits if any that have accrued to our Company
		4.	Lakshmana RM	37,708			equity shares for every equity share held.		
		5.	Rama RM	61,460					
		6.	Muniraj M	28,184					
		7.	Mehul Hiralal Gandhi	117,128					
		8.	Yogesh Kumar Rasiklal Sanghavi	351,388					
		9.	Marwadi Chandarana Intermediaries Broker Private Limited	292,824					
		10.	Jitendra Vadilal Khandol	117,128					
		11.	Richa Sharma	12					
		12.	Sweta Mehta	12					
		13.	Shruthi Gupta Garudapally	12					
		14.	Mahesh Kumar Jangid	8					
		15.	Shiv Prakash Mathur	8					
		Total		41,955,872					

[#] Pursuant to order passed by the National Company Law Tribunal, Mumbai on November 28, 2022, in the matter of Scheme of Amalgamation of Solantra Private Limited, Heliocore Private Limited, Insolexo Private Limited, RFE Solar Private Limited with Rays Power Infra Private Limited, our Company has allotted 31,851 equity shares of face value ₹10 each on December 14, 2022. see “History and Certain Corporate Matters - Mergers or amalgamations” on page 365.

d. Equity shares issued under any scheme of arrangement

Except as disclosed below, our Company has not issued or allotted any equity shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013:

Pursuant to order passed by the National Company Law Tribunal, Mumbai on November 28, 2022, in the matter of Scheme of Amalgamation of Solantra Private Limited, Heliocore Private Limited, Insolexo Private Limited, RFE Solar Private Limited with Rays Power Infra Private Limited, our Company has allotted 31,851 equity shares of face value ₹10 each on December 14, 2022. See “*History and Certain Corporate Matters - Mergers or amalgamations*” on page 365. The details of allottee are as follows:

Sl. No.	Name of the allottee	Number of equity shares allotted
1.	Pawan Kumar Sharma	13
2.	Rachinahalli Munishamappa Lakshmana	9,427
3.	Rachenapalli Munishamappa Rama	15,365
4.	Muniswamappa Muniraja	7,046
Total		31,851

e. Equity shares issued at a price lower than the Offer Price in preceding one year

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid / Offer Closing Date. Except as disclosed in “*Notes to the Capital Structure –Share Capital History of our Company*” on page 125, 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 immediately preceding the date of this Draft Red Herring Prospectus.

f. Equity shares issued under employee stock option schemes

Our Company adopted Rays Power Infra Employees Stock Option Scheme – 2020 (“**ESOP Scheme**”) pursuant to the resolutions passed by the Board on January 23, 2020, and Shareholders on January 30, 2020, and accordingly the ESOP Scheme is effective from January 30, 2020. The ESOP Scheme was amended pursuant to the resolutions passed by the Board and Shareholders on December 23, 2023, to align the ESOP Scheme in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and to be implement the ESOP Scheme through irrevocable trust. The ESOP Scheme was further amended pursuant to the fresh resolutions passed by the Board and Shareholders on September 30, 2024, to change the mode of implementation of ESOP Scheme from trust route to direct route and such amendment was not prejudicial to the interests of the Employees. Thereafter, the ESOP Scheme was further amended pursuant to resolutions passed by the Board and Shareholders on March 22, 2025, and March 27, 2025, respectively, to give effect of sub-division of each equity share of face value of ₹10 each into 5 Equity Shares of face value of ₹2 each.

The objectives of the ESOP Scheme is to motivate the employees to contribute towards the growth and profitability of the Company, attract and retain appropriate human talent in the employment of the Company, reduce the attrition rate of the Company and create a sense of ownership and participation amongst the employees. In terms of the ESOP Scheme our Company may grant an aggregate number of up to such number of options under the ESOP Scheme, whose conversion shall not exceed 12,796,875 Equity Shares of face value of ₹2 each. The ESOP Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Our Company undertakes that post listing and trading of its Equity Shares of face value of ₹2 each on the Stock Exchange, it will not make any fresh grant of options under the ESOP Scheme, unless the ESOP Scheme is ratified by its Shareholders in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. We confirm that all allottees under the ESOP Scheme are employees of our Company and all grant of options under the ESOP Scheme are in compliance with the Companies Act, 2013, and with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Details of options granted under ESOP plan, as certified by MRM & Company, Chartered Accountants, pursuant to their certificate dated September 29, 2025 are set forth below:

Particulars	Details			
	From April 1, 2025 till the date of DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
Options outstanding as at the beginning of the period	8,44,445	88,030	17,389	8,637
Bonus issue during the year	-	-	79,064	-
Options granted during the year/period	-	7,56,415	2,377	12,843
Less- Forfeited/Lapsed during the year/period	11,085	-	10,800	4,091
Less- Options exercised during the year	15,921			
Total options granted	8,17,439	8,44,445	88,030	17,389
Total issued, subscribed and paid up capital (post conversion) as on the date of DRHP	57,32,12,580	57,10,65,550	54,30,33,540	10,28,67,400
% of total issued, subscribed and paid up capital (post conversion)	0.29%	0.30%	0.16%	0.17%
Additions due to share consolidation, bonus issue and split	NIL	6,75,556	79,064	NIL
Total options outstanding (including vested and unvested options)	8,17,439	8,44,445	88,030	17,389
Cumulative options granted as on the date of this DRHP	NA	NA	NA	NA
% options granted as on the date	NA	NA	NA	NA
Options granted (including options that have been exercised) (as adjusted for share split and bonus issue)	8,17,439	8,44,445	4,40,150	86,945
Options exercised	15,921	NIL	NIL	NIL
% of total issued, subscribed and paid-up capital (post conversion)	0.00%	NIL	NIL	NIL
Exercise price of options (in ₹) (as on the date of the grant of options)	₹ 2	₹ 2	₹ 10	₹ 10
Options forfeited/ lapsed/ cancelled	11,085	Nil	10,800.00	4,091.00
% of total issued, subscribed and paid-up capital (post conversion)	0.00%	Nil	0.02%	0.04%
Options modified*	NIL	NIL	NIL	NIL
Variation in terms of options	NIL	Exercise Price changed from ₹10 to ₹2 due to Split	NIL	NIL
Total options outstanding (including vested and unvested options)	8,17,439	8,44,445	88,030	17,389

Particulars	Details			
	From April 1, 2025 till the date of DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	8,17,439	8,44,445	88,030	17,389
Money realised by exercise of options (in ₹)	31,842	NIL	NIL	NIL
Total no. of options in force	8,17,439	8,44,445	88,030	17,389
Employee wise details of options granted to				
(i)Key managerial personnel				
Deepak Jangid	NIL	21,425	1,820	NIL
Ashish Jain	NIL	81,115	11,564	1,591
(ii)Senior Management				
Rajneesh Kushwaha Singh	NIL	5,545	NIL	NIL
Rajan Mukesh Balani	NIL	3,325	NIL	NIL
Narendra Singh Gohil	NIL	16,630	NIL	NIL
Parikshit Tripathy	NIL	NIL	NIL	NIL
Sanjay Dixit	NIL	5,545	NIL	NIL
Lalit Kumar Mehta	NIL	10,630	NIL	NIL
Mukul Mathur	NIL	5,545	NIL	NIL
Om Dutt Vashisth	NIL	46,300	NIL	NIL
S.Baiju	NIL	NIL	NIL	NIL
Vijay Singh	NIL	NIL	NIL	NIL
Vaibhav Roongta	NIL	1,59,385	5,200	NIL
Jitendra Mishra	NIL	1,02,005	18,184	4,546
(iii)Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during that year	NIL	NIL	NIL	Surya Prakash Sharma- 4546
(iv)Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	NIL	NIL	NIL	NIL
Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share'	Not determinable at this stage	4.94	3.60	5.10

Particulars	Details			
	From April 1, 2025 till the date of DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between employee compensation cost so calculated and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	Not applicable, as valuation of ESOPs has been done through fair valuation of options under IND AS			
Description of the pricing formula and the method and Significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Black Scholes Option Pricing model	Black Scholes Option Pricing model	Black Scholes Option Pricing model	Black Scholes Option Pricing model
	Exercise Price (₹): 2	Exercise Price (₹): 2	Exercise Price (₹): 10	Exercise Price (₹): 10
	Average expected volatility (%):32.34 % to 35.73%	Average expected volatility (%):32.34 % to 35.73%	Average expected volatility (%):27.90 % to 33.08%	Average expected volatility (%):27.95 % to 33.26%
	Dividend yield (%): NIL	Dividend yield (%): NIL	Dividend yield (%): NIL	Dividend yield (%): NIL
	Average expected life (Years): 3.5 years to 6.5 years	Average expected life (Years): 3.5 years to 6.5 years	Average expected life (Years): 3.5 years to 6.5 years	Average expected life (Years): 3.5 years to 6.5 years
	Average risk-free interest rate (%):6.35 % to 6.41%	Average risk-free interest rate (%):6.35 % to 6.41%	Average risk-free interest rate (%):6.77 % to 6.81%	Average risk-free interest rate (%):6.61 % to 6.92%
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI ESOP Regulations in respect of options granted in the last three years	Not applicable because our Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standard			

Particulars	Details			
	From April 1, 2025 till the date of DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
Intention of the key managerial personnel, senior managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	According to the declaration No intention to sell the Equity Shares within 3 months after the date of listing of the Equity Shares in the initial public offer.			
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions)	According to the declaration No intention to sell the Equity Shares within 3 months after the date of listing of the Equity Shares in the initial public offer			

All employees mentioned in the table above are the permanent employees of our Company.

The board of directors of the Company, has not cancelled options under the ESOP Scheme.

g. Compliance with the Companies Act, 1956 and the Companies Act, 2013

All issuances and buyback/redemption of securities made by our Company since its incorporation till the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 1956 and the Companies Act, 2013, as applicable.

2. History of the share capital held by our Promoters and members of Promoter Group

As on the date of this Draft Red Herring Prospectus, our Promoters and members of Promoter Group hold, in the aggregate, 256,816,235 Equity Shares of face value of ₹ 2 each, equivalent to 89.86% of the issued, subscribed and paid-up Equity Share capital of our Company and 89.74% on fully diluted basis.

a. Build-up of the shareholding of our Promoters in our Company

The details regarding the shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Ketan Mehta

Date of allotment/ transfer	Reason/ Nature of transaction	Number of equity shares	Nature of consideration	Face value of equity shares (₹)	Offer price/ Acquisition price/ Transfer price per equity share (₹)	% of pre- Offer capital (on fully diluted basis)^	% of post- Offer capital (on fully diluted basis) #
January 5, 2012	Transfer from Pawan Kumar Sharma	2,400	Cash	10	10.00	Negligible	[●]
January 5, 2012	Transfer from Jagdish Prasad Sharma	2,400	Cash	10	10.00	Negligible	[●]
January 23, 2014	Further issue	1,700	Cash	10	10.00	Negligible	[●]
January 25, 2014	Bonus issue as on the record date, i.e. January 25, 2014, in the ratio of three equity shares for every equity share held.	19,500	Cash	10	N.A.	0.03	[●]
March 27, 2015	Transfer from Rays Power Consultants Private Limited	3,688,000	Cash	10	15.00	6.44	[●]
June 4, 2015	Rights issue	1,200,000	Cash	10	20.00	2.10	[●]
October 4, 2023	Bonus issue as on the record date, i.e. September 30, 2023, in the ratio of four equity shares for every equity share held.	19,656,000	N.A.	10	N.A.	34.34	[●]
May 30, 2024	Transfer from Mehul Hiralal Gandhi	84,332	Cash	10	280.00	0.15	[●]
Pursuant to resolution passed by our Board on January 23, 2025, and resolution passed at the extraordinary general meeting of Shareholders held on January 27, 2025, each equity share of face value of ₹10 each has been sub-divided into 5 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Ketan Mehta changed from 24,654,332 equity shares of face value ₹10 each to 123,271,660 Equity Shares of face value ₹2 each.							
September 19, 2025	Gift to Mehta Family Trust	(36,981,498)	N.A.	2	N.A.	(12.92)	[●]
Total		86,290,162				30.15	[●]

^The percentage of Equity Share capital on a fully diluted basis is calculated based on the present issued, subscribed and paid-up share capital of the Company, assuming the exercise of 401,974 employee stock options under ESOP 2020, vested as on the date of this Draft Red Herring Prospectus.

#To be included in Prospectus. Subject to finalisation of Basis of Allotment.

Pawan Kumar Sharma

Date of allotment/ transfer	Reason/ Nature of transaction	Number of equity shares	Nature of consideration	Face value of equity shares (₹)	Offer price/ Acquisition price/ Transfer price per equity share (₹)	% of pre-Offer capital (on fully diluted basis)^	% of post-Offer capital (on fully diluted basis)^#
June 13, 2011*	Initial Subscription to MoA	5,000	Cash	10	10.00	0.01	[●]
January 05, 2012	Transfer to Ketan Mehta	(2,400)	Cash	10	10.00	Negligible	[●]
January 23, 2014	Further issue	900	Cash	10	10.00	Negligible	[●]
January 25, 2014	Bonus issue as on the record date, i.e. January 25, 2014, in the ratio of three equity shares for every equity share held.	10,500	N.A.	10	N.A.	0.02	[●]
March 27, 2015	Transfer from Rays Power Consultants Private Limited	1,500,000	Cash	10	15.00	2.62	[●]
March 27, 2015	Transfer from Rays Power Consultants Private Limited	497,750	Cash	10	15.00	0.87	[●]
June 4, 2015	Rights issue	650,000	Cash	10	20.00	1.14	[●]
December 14, 2022	Allotment pursuant to Scheme of Amalgamation	13	Other than cash	10	N.A.	Negligible	[●]
August 28, 2023	Transfer to Sweta Mehta	(3)	Cash	10	683.00	Negligible	[●]
August 28, 2023	Transfer to Richa Sharma	(3)	Cash	10	683.00	Negligible	[●]
August 28, 2023	Transfer to Shruthi Gupta Garudapally	(3)	Cash	10	683.00	Negligible	[●]
August 28, 2023	Transfer to Mahesh Kumar Jangid	(2)	Cash	10	683.00	Negligible	[●]
August 28, 2023	Transfer to Shiv Prakash Mathur	(2)	Cash	10	683.00	Negligible	[●]
October 4, 2023	Bonus issue as on the record date, i.e. September 30, 2023, in the ratio of four equity shares for every equity share held.	10,647,000	N.A.	10	N.A.	18.60	[●]
June 3, 2024	Transfer from Jitendra Vadilal Khandol	42,166	Cash	10	280.00	0.07	[●]

Date of allotment/ transfer	Reason/ Nature of transaction	Number of equity shares	Nature of consideration	Face value of equity shares (₹)	Offer price/ Acquisition price/ Transfer price per equity share (₹)	% of pre-Offer capital (on fully diluted basis)^	% of post-Offer capital (on fully diluted basis) #
August 5, 2024	Transfer from Mehul Hiralal Gandhi	3,514	Cash	10	280.00	0.01	[●]
Pursuant to resolution passed by our Board on January 23, 2025, and resolution passed at the extraordinary general meeting of Shareholders held on January 27, 2025, each equity share of face value of ₹10 each has been sub-divided into 5 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Pawan Kumar Sharma changed from 13,354,430 equity shares of face value ₹10 each to 66,772,150 Equity Shares of face value ₹2 each.							
September 19, 2025	Gift to Sharma Family Trust	(20,031,645)	N.A.	2	N.A.	(7.00)	[●]
Total		46,740,505				16.33	[●]

*Our Company was incorporated on June 13, 2011. The date of subscription to the Memorandum of Association was June 11, 2011, and such subscription was taken on record by our Board on June 28, 2011.

^ The percentage of Equity Share capital on a fully diluted basis is calculated based on the present issued, subscribed and paid-up share capital of the Company, assuming the exercise of 401,974 employee stock options under ESOP 2020, vested as on the date of this Draft Red Herring Prospectus.

#To be included in Prospectus. Subject to finalisation of Basis of Allotment.

Sanjay Garudapally

Date of allotment/ transfer	Reason/ Nature of transaction	Number of equity shares	Nature of consideration	Face value of equity shares (₹)	Offer price/ Acquisition price/ Transfer price per equity share (₹)	% of pre-Offer capital (on fully diluted basis)^	% of post-Offer capital (on fully diluted basis) #
January 05, 2012	Transfer from Jagdish Sharma	2,600	Cash	10	10.00	Negligible	[●]
January 23, 2014	Further issue	132,650	Cash	10	10.00	0.23	[●]
January 25, 2014	Bonus issue as on the record date, i.e. January 25, 2014, in the ratio of three equity shares for every equity share held.	405,750	N.A.	10	N.A.	0.71	[●]
March 27, 2015	Transfer from Rays Power Consultants Private Limited	1,470,750	Cash	10	15.00	2.57	[●]
June 04, 2015	Rights issue	650,000	Cash	10	20.00	1.14	[●]
October 4, 2023	Bonus issue as on the record date, i.e. September 30, 2023, in the ratio of four equity shares for every equity share held.	10,647,000	N.A.	10	N.A.	18.60	[●]

Date of allotment/ transfer	Reason/ Nature of transaction	Number of equity shares	Nature of consideration	Face value of equity shares (₹)	Offer price/ Acquisition price/ Transfer price per equity share (₹)	% of pre- Offer capital (on fully diluted basis)^	% of post- Offer capital (on fully diluted basis) #
June 3, 2024	Transfer from Jitendra Vadilal Khandol	45,680	Cash	10	280.00	0.08	[●]
Pursuant to resolution passed by our Board on January 23, 2025, and resolution passed at the extraordinary general meeting of Shareholders held on January 27, 2025, each equity share of face value of ₹10 each has been sub-divided into 5 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Sanjay Garudapally changed from 13,354,430 equity shares of face value ₹10 each to 66,772,150 Equity Shares of face value ₹2 each.							
September 25, 2025	Gift to Garudapally Family Trust	(20,031,645)	N.A.	2	N.A.	(7.00)	[●]
Total		46,740,505				16.33	[●]

^ The percentage of Equity Share capital on a fully diluted basis is calculated based on the present issued, subscribed and paid-up share capital of the Company, assuming the exercise of 401,974 employee stock options under ESOP 2020, vested as on the date of this Draft Red Herring Prospectus.

#To be included in Prospectus. Subject to finalisation of Basis of Allotment.

Sweta Mehta

Date of allotment/ transfer	Reason/ Nature of transaction	Number of equity shares	Nature of consideration	Face value of equity shares (₹)	Offer price/ Acquisition price/ Transfer price per equity share (₹)	% of pre- Offer capital (on fully diluted basis)^	% of post- Offer capital (on fully diluted basis) #
August 28, 2023	Transfer from Pawan Kumar Sharma	3	Cash	10	683.00	Negligible	[●]
October 4, 2023	Bonus issue as on the record date, i.e. September 30, 2023, in the ratio of four equity shares for every equity share held.	12	N.A.	10	N.A.	Negligible	[●]
Pursuant to resolution passed by our Board on January 23, 2025, and resolution passed at the extraordinary general meeting of Shareholders held on January 27, 2025, each equity share of face value of ₹10 each has been sub-divided into 5 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Sweta Mehta changed from 15 equity shares of face value ₹10 each to 75 Equity Shares of face value ₹2 each.							
Total		75				Negligible	[●]

^ The percentage of Equity Share capital on a fully diluted basis is calculated based on the present issued, subscribed and paid-up share capital of the Company, assuming the exercise of 401,974 employee stock options under ESOP 2020, vested as on the date of this Draft Red Herring Prospectus.

#To be included in Prospectus. Subject to finalisation of Basis of Allotment.

Richa Sharma

Date of allotment/ transfer	Reason/ Nature of transaction	Number of equity shares	Nature of consideration	Face value of equity shares (₹)	Offer price/ Acquisition price/ Transfer price per equity share (₹)	% of pre- Offer capital (on fully diluted basis)^	% of post- Offer capital (on fully diluted basis) #
August 28, 2023	Transfer from Pawan Kumar Sharma	3	Cash	10	683.00	Negligible	[●]
October 4, 2023	Bonus issue as on the record date, i.e. September 30, 2023, in the ratio of four equity shares for every equity share held.	12	N.A.	10	N.A.	Negligible	[●]
Pursuant to resolution passed by our Board on January 23, 2025, and resolution passed at the extraordinary general meeting of Shareholders held on January 27, 2025, each equity share of face value of ₹10 each has been sub-divided into 5 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Richa Sharma changed from 15 equity shares of face value ₹10 each to 75 Equity Shares of face value ₹2 each.							
Total		75				Negligible	[●]

^ The percentage of Equity Share capital on a fully diluted basis is calculated based on the present issued, subscribed and paid-up share capital of the Company, assuming the exercise of 401,974 employee stock options under ESOP 2020, vested as on the date of this Draft Red Herring Prospectus.

#To be included in Prospectus. Subject to finalisation of Basis of Allotment.

Shruthi Gupta Garudapally

Date of allotment/ transfer	Reason/ Nature of transaction	Number of equity shares	Nature of consideration	Face value of equity shares (₹)	Offer price/ Acquisition price/ Transfer price per equity share (₹)	% of pre- Offer capital (on fully diluted basis)^	% of post- Offer capital (on fully diluted basis) #
August 28, 2023	Transfer from Pawan Kumar Sharma	3	Cash	10	683.00	Negligible	[●]
October 4, 2023	Bonus issue as on the record date, i.e. September 30, 2023, in the ratio of four equity shares for every equity share held.	12	N.A.	10	N.A.	Negligible	[●]
Pursuant to resolution passed by our Board on January 23, 2025, and resolution passed at the extraordinary general meeting of Shareholders held on January 27, 2025, each equity share of face value of ₹10 each has been sub-divided into 5 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Shruthi Gupta Garudapally changed from 15 equity shares of face value ₹10 each to 75 Equity Shares of face value ₹2 each.							
Total		75				Negligible	[●]

^ The percentage of Equity Share capital on a fully diluted basis is calculated based on the present issued, subscribed and paid-up share capital of the Company, assuming the exercise of 401,974 employee stock options under ESOP 2020, vested as on the date of this Draft Red Herring Prospectus.

#To be included in Prospectus. Subject to finalisation of Basis of Allotment.

Mehta Family Trust

Date of allotment/ transfer	Reason/ Nature of transaction	Number of equity shares	Nature of consideration	Face value of equity shares (₹)	Offer price/ Acquisition price/ Transfer price per equity share (₹)	% of pre- Offer capital (on fully diluted basis)^	% of post- Offer capital (on fully diluted basis) #
September 19, 2025	Gift from Ketan Mehta	36,981,498	N.A.	2	N.A.	12.92	[●]
Total		36,981,498				12.92	[●]

^ The percentage of Equity Share capital on a fully diluted basis is calculated based on the present issued, subscribed and paid-up share capital of the Company, assuming the exercise of 401,974 employee stock options under ESOP 2020, vested as on the date of this Draft Red Herring Prospectus.

#To be included in Prospectus. Subject to finalisation of Basis of Allotment.

Sharma Family Trust

Date of allotment/ transfer	Reason/ Nature of transaction	Number of equity shares	Nature of consideration	Face value of equity shares (₹)	Offer price/ Acquisition price/ Transfer price per equity share (₹)	% of pre- Offer capital (on fully diluted basis)^	% of post- Offer capital (on fully diluted basis) #
September 19, 2025	Gift from Pawan Kumar Sharma	20,031,645	N.A.	2	N.A.	7.00	[●]
Total		20,031,645				7.00	[●]

^ The percentage of Equity Share capital on a fully diluted basis is calculated based on the present issued, subscribed and paid-up share capital of the Company, assuming the exercise of 401,974 employee stock options under ESOP 2020, vested as on the date of this Draft Red Herring Prospectus.

#To be included in Prospectus. Subject to finalisation of Basis of Allotment.

Garudapally Family Trust

Date of allotment/ transfer	Reason/ Nature of transaction	Number of equity shares	Nature of consideration	Face value of equity shares (₹)	Offer price/ Acquisition price/ Transfer price per equity share (₹)	% of pre- Offer capital (on fully diluted basis)^	% of post- Offer capital (on fully diluted basis) #
September 25, 2025	Gift from Sanjay Garudapally	20,031,645	N.A.	2	N.A.	7.00	[●]
Total		20,031,645				7.00	[●]

^ The percentage of Equity Share capital on a fully diluted basis is calculated based on the present issued, subscribed and paid-up share capital of the Company, assuming the exercise of 401,974 employee stock options under ESOP 2020, vested as on the date of this Draft Red Herring Prospectus.

#To be included in Prospectus. Subject to finalisation of Basis of Allotment.

As on the date of this Draft Red Herring Prospectus, one of our Promoter i.e. Mehta Family Trustee Private Limited, does not hold any Equity Shares in our Company, and accordingly, the build-up of the shareholding of Mehta Family Trustee Private Limited has not been shown in above table.

b. Build-up of the shareholding of members of Promoter Group in our Company

Sonali Mehta

Date of allotment/ transfer	Reason/ Nature of transaction	Number of equity shares	Nature of consideration	Face value of equity shares (₹)	Offer price/ Acquisition price/ Transfer price per equity share (₹)	% of pre- Offer capital (on fully diluted basis)^	% of post- Offer capital (on fully diluted basis) #
December 13, 2023	Transfer from Mahesh Kumar Jangid	10	Cash	10	140.00	Negligible	[●]
Pursuant to resolution passed by our Board on January 23, 2025, and resolution passed at the extraordinary general meeting of Shareholders held on January 27, 2025, each equity share of face value of ₹10 each has been subdivided into 5 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Sonali Mehta changed from 10 equity shares of face value ₹10 each to 50 Equity Shares of face value ₹2 each.							
Total		50				Negligible	[●]

^ The percentage of Equity Share capital on a fully diluted basis is calculated based on the present issued, subscribed and paid-up share capital of the Company, assuming the exercise of 401,974 employee stock options under ESOP 2020, vested as on the date of this Draft Red Herring Prospectus.

#To be included in Prospectus. Subject to finalisation of Basis of Allotment.

The entire shareholding of our Promoters, Directors, KMPs, Senior Management, members of Promoter Group, Selling Shareholders and public is in dematerialised form as on the date of this Draft Red Herring Prospectus and there are no shares in physical form.

All the Equity Shares of face value of ₹2 each held by our Promoters and members of Promoter Group were fully paid-up on the respective dates of allotment/acquisition of such equity shares. Further, none of the Equity Shares of face value of ₹2 each held by our Promoters and members of Promoter Group are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.

c. Shareholding of our Promoters and members of Promoter Group

The details of the equity shareholding of our Promoters and the members of Promoter Group in our Company as on the date of this Draft Red Herring Prospectus is set out below:

Name of Shareholder	Pre-Offer		Post-Offer [#]	
	No. of Equity Shares of face value of ₹2 each	% of total shareholding on a fully diluted basis	No. of Equity Shares of face value of ₹2 each	% of total shareholding on a fully diluted basis
Promoters*				
Ketan Mehta	86,290,162	30.15	[●]	[●]
Pawan Kumar Sharma	46,740,505	16.33	[●]	[●]
Sanjay Garudapally	46,740,505	16.33	[●]	[●]
Sweta Mehta	75	Negligible	[●]	[●]
Richa Sharma	75	Negligible	[●]	[●]
Shruthi Gupta Garudapally	75	Negligible	[●]	[●]
Mehta Family Trust	36,981,498	12.92	[●]	[●]
Sharma Family Trust	20,031,645	7.00	[●]	[●]
Garudapally Family Trust	20,031,645	7.00	[●]	[●]
Total holding of the Promoters (A)	256,816,185	89.74	[●]	[●]
Promoter Group				
Sonali Mehta	50	Negligible	[●]	[●]
Total holding of Promoter Group	50	Negligible	[●]	[●]

Name of Shareholder	Pre-Offer		Post-Offer [#]	
	No. of Equity Shares of face value of ₹2 each	% of total shareholding on a fully diluted basis	No. of Equity Shares of face value of ₹2 each	% of total shareholding on a fully diluted basis
(other than Promoters) (B)				
Total holding of Promoters and Promoter Group (A + B)	256,816,235	89.74	[●]	[●]

*As on the date of this Draft Red Herring Prospectus, one of our Promoter i.e. Mehta Family Trustee Private Limited, do not hold any Equity Shares in our Company, and accordingly, the shareholding of Mehta Family Trustee Private Limited has not been shown in above table.

[#]To be included in Prospectus. Subject to finalisation of Basis of Allotment.

d. Secondary transactions involving the Promoters, Promoter Selling Shareholders and members of Promoter Group

Except as disclosed below, there have been no secondary transactions of Equity shares by our Promoters, Promoter Selling Shareholders and members of the Promoter Group, as on the date of this Draft Red Herring Prospectus.

Promoter

(i) Ketan Mehta (Also a Promoter Selling Shareholder)

Date of transfer	No. of equity shares acquired	Acquisition price per equity share (₹)	Total Consideration	Nature of consideration	Remark
January 5, 2012	2,400	10.00	24,000	Cash	Transfer from Pawan Kumar Sharma
January 5, 2012	2,400	10.00	24,000	Cash	Transfer from Jagdish Sharma
March 27, 2015	3,688,000	15.00	55,320,000	Cash	Transfer from Rays Power Consultants Private Limited
May 30, 2024	84,332	280.00	23,612,960	Cash	Transfer from Mehul Hiralal Gandhi
September 19, 2025	(36,981,498)	N.A.	N.A.	N.A.	Gift to Mehta Family Trust

(ii) Pawan Kumar Sharma (Also a Promoter Selling Shareholder)

Date of transfer	No. of equity shares acquired	Acquisition price per equity share (₹)	Total Consideration	Nature of consideration	Remark
January 5, 2012	(2,400)	10.00	24,000	Cash	Shares transfer to Ketan Mehta
March 27, 2015	1,500,000	15.00	22,500,000	Cash	Shares transfer from Rays Power Consultants Private Limited
March 27, 2015	497,750	15.00	7,466,250	Cash	Shares transfer from Rays Power Consultants Private Limited

Date of transfer	No. of equity shares acquired	Acquisition price per equity share (₹)	Total Consideration	Nature of consideration	Remark
August 28, 2023	(2)	683.00	1,366	Cash	Shares transfer to Mahesh Kumar Jangid
August 28, 2023	(3)	683.00	2,049	Cash	Shares transfer to Richa Sharma
August 28, 2023	(2)	683.00	1,366	Cash	Shares transfer to Shiv Prakash Mathur
August 28, 2023	(3)	683.00	2,049	Cash	Shares transfer to Shruthi Garudapally
August 28, 2023	(3)	683.00	2,049	Cash	Shares transfer to Sweta Mehta
June 3, 2024	42,166	280.00	11,806,480	Cash	Transfer from Jitendra Vadilal Khandol
August 5, 2024	3,514	280.00	983,920	Cash	Transfer from Mehul Hiralal Gandhi
September 19, 2025	(20,031,645)	N.A.	N.A.	N.A.	Gift to Sharma Family Trust

(iii) Sanjay Garudapally (Also a Promoter Selling Shareholder)

Date of transfer	No. of equity shares acquired	Acquisition price per equity share (₹)	Total Consideration	Nature of consideration	Remark
January 5, 2012	2,600	10.00	26,000	Cash	Transfer from Jagdish Sharma
March 27, 2015	1,470,750	15.00	22,061,250	Cash	Transfer from Rays Power Consultants Private Limited
June 03, 2024	45,680	280.00	12,790,400	Cash	Transfer from Jitendra Vadilal Khandol
September 25, 2025	(20,031,645)	N.A.	N.A.	N.A.	Gift to Garudapally Family Trust

(iv) Sweta Mehta

Date of transfer	No. of equity	Acquisition price per equity share (₹)	Total Consideration	Nature of consideration	Remark

	shares acquired				
August 28, 2023	3	683.00	2,049	Cash	Transfer from Pawan Kumar Sharma

(v) Richa Sharma

Date of transfer	No. of equity shares acquired	Acquisition price per equity share (₹)	Total Consideration	Nature of consideration	Remark
August 28, 2023	3	683.00	2,049	Cash	Transfer from Pawan Kumar Sharma

(vi) Shruthi Gupta Garudapally

Date of transfer	No. of equity shares acquired	Acquisition price per equity share (₹)	Total Consideration	Nature of consideration	Remark
August 28, 2023	3	683.00	2,049	Cash	Transfer from Pawan Kumar Sharma

(vii) Mehta Family Trust

Date of transfer	No. of equity shares acquired	Acquisition price per equity share (₹)	Total Consideration	Nature of consideration	Remark
September 19, 2025	36,981,498	N.A.	N.A.	N.A.	Gift from Ketan Mehta

(viii) Sharma Family Trust

Date of transfer	No. of equity shares acquired	Acquisition price per equity share (₹)	Total Consideration	Nature of consideration	Remark
September 19, 2025	20,031,645	N.A.	N.A.	N.A.	Gift from Pawan Kumar Sharma

(ix) Garudapally Family Trust

Date of transfer	No. of equity shares acquired	Acquisition price per equity share (₹)	Total Consideration	Nature of consideration	Remark
September 25, 2025	20,031,645	N.A.	NA	N.A.	Gift from Sanjay Garudapally

Promoter group

(i) Sonali Mehta

Date of transfer	No. of equity shares acquired	Acquisition price per equity share (₹)	Total Consideration	Nature of consideration	Remark
December 13, 2023	10	140	1,400	Cash	Transfer from Mahesh Kumar Jangid

e. Details of Promoters' contribution and lock-in

- (i) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least than 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of three years as minimum promoter's contribution ("**Minimum Promoter's Contribution**") from the date of Allotment and the shareholding of the Promoters 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.
- (ii) Details of the Equity Shares to be locked-in for three years from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of the Promoter	Number of Equity Shares held [#]	Number of Equity Shares locked-in*	Date of allotment/ transfer of equity shares [#]	Face value per equity share (₹)	Issue / acquisition price per equity share (₹)	Nature of transaction	% of the pre-Offer paid-up Capital	% of the post-Offer paid-up Capital	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 date of acquisition of such Equity Shares.

**Subject to finalisation of Basis of Allotment*

- (iii) Our Promoters have given consent to include such a number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing of this 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.
- (iv) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, our Company confirms the following:
- (a) The Equity Shares offered for Minimum Promoter's Contribution do not include (i) equity shares acquired during the three immediately preceding years for consideration other than cash, and revaluation of assets or capitalisation of intangible assets in such transaction; (ii) equity shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus Shares issued against equity shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution;
- (b) The Minimum Promoter's Contribution does not include any equity shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

- (c) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm, and, consequently, the Minimum Promoters' Contribution does not include equity shares issued pursuant to conversion of partnership firm or a limited liability partnership firm; and
- (d) The Equity Shares held by our Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge or any other encumbrance.

f. *Details of Equity Shares locked-in for six months*

In addition to the Equity Shares proposed to be locked in as a part of minimum Promoter's Contribution as stated above, and as prescribed under SEBI ICDR Regulations, pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer capital of our Company (including any unsubscribed portion of the Offered Shares) shall be locked-in for a period of six months from the date of Allotment, except for (i) the Equity Shares with respect to the Offer for Sale; (ii) any Equity Shares held by the eligible employees (whether currently employees or not) of our Company which have been allotted to them under an employee stock option scheme, prior to the Offer, except as required under applicable law, (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, 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, and (iv) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

g. *Lock-in of Equity Shares Allotted to Anchor Investors*

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 and the remaining portion shall be locked-in for a period of 30 days from the date of Allotment.

h. *Other lock-in requirements:*

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit taking housing finance company, subject to the following:

- (i) with respect to the equity shares locked-in for one year from the date of Allotment, such pledge of the equity shares must be one of the terms of the sanction of the loan; and
- (ii) with respect to the equity shares locked-in as Minimum Promoter's Contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the equity shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, equity shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in, in the hands of such transferee, for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, equity shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding equity shares which are locked-in along with the equity shares proposed to be transferred, subject to the continuation of the lock-in in the hands of such transferee and compliance with the applicable provisions of the Takeover Regulations. However, it should be noted that the Offered Shares which will be transferred by the respective Selling Shareholders in the Offer for Sale shall not be subject to lock-in.

i. *Recording on 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.

3. Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of Equity Shares underlying depository receipts (VI)	Total No. of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No of voting rights						No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity)	Class e.g.: Others	Total	Total as a % of (A+B+C)							
(A)	Promoters & Promoter Group	10	256,816,235	-	-	256,816,235	89.86	256,816,235	-	256,816,235	89.86	-	89.74	-	-	-	-	256,816,235
(B)	Public	108	28,972,616	-	-	28,972,616	10.14	28,972,616	-	28,972,616	10.14	-	10.12	-	-	147,500	-	28,972,616
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Equity Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Equity Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	118	285,788,851	-	-	285,788,851	100.00	285,788,851	-	285,788,851	100.00	-	99.86	-	-	147,500	-	285,788,851

4. Shareholding of our Directors and Key Managerial Personnel and Senior Management in our Company

Name of Shareholder	Pre-Offer		Post-Offer [#]	
	No. of Equity Shares of face value ₹ 2 each	% of Equity Share capital on fully diluted basis [^]	No. of Equity Shares of face value ₹ 2 each	% of Equity Share capital on fully diluted basis
Directors, KMPs and Senior Management				
Ketan Mehta	86,290,162	30.15	[●]	[●]
Pawan Kumar Sharma	46,740,505	16.33	[●]	[●]
Sanjay Garudapally	46,740,505	16.33	[●]	[●]
Deepak Jangid	6,375	Negligible	[●]	[●]
Total	179,777,547	62.82	[●]	[●]

[#]To be included in Prospectus. Subject to finalisation of Basis of Allotment.

[^] The percentage of Equity Share capital on a fully diluted basis is calculated based on the present issued, subscribed and paid-up share capital of the Company, assuming the exercise of 401,974 employee stock options under ESOP 2020, vested as on the date of this Draft Red Herring Prospectus.

5. Details of Equity shareholding of the major Equity 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 on a fully diluted basis as on the date of this Draft Red Herring Prospectus**:

Name of Shareholder	Pre-Offer	
	No. of Equity Shares of face value ₹ 2 each	% of Equity Share capital on a fully diluted basis [^]
Ketan Mehta	86,290,162	30.15
Pawan Kumar Sharma	46,740,505	16.33
Sanjay Garudapally	46,740,505	16.33
Mehta Family Trust*	36,981,498	12.92
Sharma Family Trust*	20,031,645	7.00
Garudapally Family Trust*	20,031,645	7.00
Neepa Shah	5,826,245	2.04
Avarjit Singh Birghi	3,283,920	1.15
Vimana Capital Management LLP	3,263,755	1.14
Total	269,189,880	94.06

[^] The percentage of Equity Share capital on a fully diluted basis is calculated based on the present issued, subscribed and paid-up share capital of the Company, assuming the exercise of 401,974 employee stock options under ESOP 2020, vested as on the date of this Draft Red Herring Prospectus.

*Equity Shares are held by respective trustees in accordance with applicable law.

**Details are as of the beneficiary position dated September 25, 2025

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

Name of Shareholder	Pre-Offer	
	No. of Equity Shares of face value of ₹2 each	% of Equity Share capital on a fully diluted basis [^]
Ketan Mehta	123,271,660	43.07
Pawan Kumar Sharma	66772150	23.33
Sanjay Garudapally	66772150	23.33
Neepa Shah	5,826,245	2.04
Avarjit Singh Birghi	3,283,920	1.15
Vimana Capital Management LLP	3,263,755	1.14
Total	269,189,880	94.06

[^] The percentage of Equity Share capital on a fully diluted basis is calculated based on the present issued, subscribed and paid-up share capital of the Company, assuming the exercise of 401,974 employee stock options under ESOP 2020, vested as on the date of this Draft Red Herring Prospectus.

**Details are as of the beneficiary position dated September 25, 2025

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

Name of Shareholder	Pre-Offer	
	No. of Equity Shares of face value ₹ 10 each	% of Equity Share capital on a fully diluted basis [^]
Ketan Mehta	24,654,332	43.08
Pawan Kumar Sharma	13,354,430	23.33
Sanjay Garudapally	13,354,430	23.33
Vimana Capital Management LLP	652,751	1.14
Kamlesh Navinchandra Shah	622,950	1.09
Avarjit Singh Birghi	604,461	1.06
Total	53,243,354	93.03

[^] The percentage of Equity Share capital on a fully diluted basis is calculated based on the issued, subscribed and paid-up share capital of the Company as on September 25, 2024, assuming conversion of 216,920 warrants with a conversion ratio of five equity shares for every one warrant issued and the exercise of 79,115 employee stock options under ESOP 2020, as of 1 year prior to the date of this Draft Red Herring Prospectus.

** Details are as of the beneficiary position dated September 25, 2024.

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

Name of Shareholder	Pre-Offer	
	No. of Equity Shares of face value ₹10 each	% of Equity Share capital on a fully diluted basis [^]
Ketan Mehta	4,914,000	38.12
Pawan Kumar Sharma	2,661,750	20.65
Sanjay Garudapally	2,661,750	20.65
Dutch Commotrade	1,292,947	10.03
Axis Dealtrade Private Limited	746,402	5.79
Touch Point Sales	346,091	2.69
Total	12,622,940	97.93

[^] The percentage of Equity Share capital on a fully diluted basis is calculated based on the issued, subscribed and paid-up share capital of the Company as on September 25, 2023, assuming exercise of 14,889 employee stock options under ESOP 2020, as of 2 years prior to the date of this Draft Red Herring Prospectus.

** Details are as of the beneficiary position dated September 25, 2023.

- There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined in Companies Act, 2013) have financed the purchase by any other person of securities of our Company, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.
- As of the date of this Draft Red Herring Prospectus, none of the BRLMs are an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.
- As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and each of the Selling Shareholders, and their respective directors and officers, partners, trustees, affiliates, 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 Selling Shareholders, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
- Our Company, the Promoters, the Directors, and the BRLMs have not entered into any buy-back arrangement or any other similar arrangements for the purchase of Equity Shares being offered under the Offer.

10. None of our Promoters, the members of our Promoter Group, our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus
11. There is only one denomination of Equity Shares. Further, our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
12. No person connected with the Offer, including but not limited to, our Company, the BRLMs, the members of the Syndicate Member, our Directors, Promoters, members of our Promoter Group or Group Companies, shall Offer any incentive, whether direct or indirect, in any manner whatsoever, whether in cash or in kind or in services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
13. None of the Equity Shares held by our Promoters and the members of our Promoter Group are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus. Further, none of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus.
14. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
15. All the Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment.
16. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.
17. Except for the Equity Shares to be allotted pursuant to (i) the Fresh Issue; (ii) Offer for Sale; and (iii) exercise of outstanding options granted pursuant to ESOP Scheme, our Company presently does not intend or propose or is under negotiation or consideration to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares(including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or by way of qualified institutional placement or by way of further public issue of Equity Share or otherwise.
18. Except for the allotment of Equity Shares pursuant to the Fresh Issue, the Pre-IPO Placement, and exercise of outstanding options granted pursuant to ESOP Scheme, if any, 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 Draft 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.
19. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the Stock Exchanges, within 24 hours of such pre-IPO transactions (in part or in entirety).
20. As of September 25, 2025, the total number of holders of the Equity Shares is 118. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.
21. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
22. Neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers) shall apply in the Offer under the Anchor Investor Portion.

23. Our Promoters and members of the Promoter Group shall not participate in the Offer, except by way of participation as Promoter Selling Shareholders, in the Offer for Sale.
24. As on the date of this Draft Red Herring Prospectus, our Company does not have a stock appreciation right scheme.

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh issue of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 9,000.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 2,500.00 million by the Selling Shareholders. For details, please see section titled “Summary of this Draft Red Herring Prospectus” and “The Offer” on pages 28 and 103 respectively.

The Offer for Sale

The objects of the Offer is to allow the Selling Shareholders to sell up to [●] equity shares held by them aggregating up to ₹2,500.00 million. The Selling Shareholders will be entitled to their portion of the proceeds of the Offer for Sale in proportion of the Equity Shares offered by them after deducting their proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see “Other Regulatory and Statutory Disclosures” on page 693.

Fresh Issue

The details of the Net Proceeds from the Fresh Issue are set out below:

(₹ in million)

Sl. No.	Particulars	Estimated Amount
A.	Gross proceeds from the Fresh Issue	Up to 9,000.00 ⁽¹⁾
	Less: Offer-related expenses in relation to the Fresh Issue to be borne by our Company	[●] ^{(2) (3)}
B.	Net Proceeds	[●] ⁽³⁾

1. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities as may be permitted under the applicable law, aggregating upto ₹ 1,800.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
2. Please see- Offer related expenses on page 178.
3. To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.

Requirements of funds

Our Company proposes to utilize the Net Proceeds, towards funding the following objects as approved by the Board pursuant to its resolution dated September 29, 2025 (collectively, referred to herein as the “Objects”):

1. Investment in our Wholly Owned Subsidiary, Rays Green Energy Manufacturing Private Limited (“**Rays Green Energy**”) for part-financing the establishment of a 1.5 GW PV Solar n-type TOPCon G12R cell manufacturing plant at Manufacturing Zone for Power and Energy Equipment, Plot no. P-23, Mohasa- Babai Industrial Area, Narmadapuram, Madhya Pradesh, India (“**Project**”);
2. Part funding of the incremental working capital requirements of our Company; and
3. General corporate purposes.

In addition, our Company expects to achieve the benefits 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 us (i) to undertake our existing business activities and other activities set out therein; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(₹ in million)

Sl. No.	Particulars	Estimated Amount
1.	Investment in our Wholly Owned Subsidiary, Rays Green Energy Manufacturing Private Limited (“ Rays Green Energy ”) for part-financing the establishment of a 1.5 GW PV Solar n-type TOPCon G12R cell manufacturing plant at Manufacturing Zone for Power and Energy Equipment, Plot no. P-23, Mohasa- Babai Industrial Area, Narmadapuram, Madhya Pradesh, India (“ Project ”);	5,000.00
2.	Part funding of the incremental working capital requirements of our Company	2,000.00
3.	General corporate purposes ⁽¹⁾	[●]
	Net Proceeds	[●]

1. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC;

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net 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)

Sl. No.	Particulars	Total estimated amount / expenditure (A)	Total amount deployed towards the Objects as of September 29, 2025 ⁽²⁾ (B)	Balance amount to be incurred (C=A-B)			Estimated deployment of Net Proceeds in	
				Project Loan / Working Capital loans as the case may be	Internal Accruals	Net Proceeds	Fiscal 2027	Fiscal 2028
1.	Investment in our Wholly Owned Subsidiary, Rays Green Energy Manufacturing Private Limited (“Rays Green Energy”) for part-financing the establishment of a 1.5 GW PV Solar n-type TOPCon G12R cell manufacturing plant in Madhya Pradesh, India (“ Project ”)	9,221.70	28.94	3,221.70	971.06	5,000.00	5,000.00	-

Sl. No.	Particulars	Total estimated amount / expenditure (A)	Total amount deployed towards the Objects as of September 29, 2025 ⁽²⁾ (B)	Balance amount to be incurred (C=A-B)			Estimated deployment of Net Proceeds in	
				Project Loan / Working Capital loans as the case may be	Internal Accruals	Net Proceeds	Fiscal 2027	Fiscal 2028
2.	Part-funding of the incremental working capital requirements of our Company	5,307.97	-	1,957.30	1,350.67	2,000.00	2,000.00	-
3.	General corporate purposes ⁽¹⁾	[•]	[•]	-	-	[•]	[•]	[•]
	Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]

1. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC;
2. As certified by MRM & Company, Chartered Accountants by way of their certificate dated September 29, 2025.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. For further details, see "Risk Factors– Our funding requirements and the proposed deployment of Net Proceeds including capital expenditure for setting up the proposed manufacturing facility are based on management estimates and the techno-economic viability study and may vary depending on changes in our business plan and external factors" on page 88.

The above requirement of funds, the deployment of funds and the intended use of the Net Proceeds as described above are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated September 29, 2025, internal management estimates based on the prevailing market conditions, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, estimated costs basis valid quotations obtained from various third-party vendors and the techno economic viability report dated September, 2025 issued by TÜV SÜD South Asia Private Limited. (the "TEV Report"). These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, as well as general factors affecting our results of operations, financial condition, business and strategy or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

Means of Finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds, Project Loan, Working Capital loans and our internal accruals. In accordance with Regulation 7(1)(e) of the SEBI ICDR Regulations, we have made firm arrangements through verifiable means for at least 75% of the stated means of finance for the Project, excluding the Net Proceeds of the Issue and any amount to be raised through existing identifiable internal accruals.

Of the total estimated cost of the Project amounting to ₹9,221.70 million, an amount of ₹5,000.00 million is proposed to be deployed by utilizing the Net Proceeds. Further, Rays Green Energy has entered into a borrowing arrangement with Suvarna Laxmi Nidhi Limited, a financial institution that has extended a facility of an amount aggregating to ₹3,221.70 million pursuant a sanction letter dated September 15, 2025, to enable Rays Green Energy to part-finance the Project (“**Project Loan**”).

The details of the financial arrangements are provided below:

Details of financial arrangements for the Project

Particulars	Amount (₹ in million)
Total estimated cost of the Project (A)	9,221.70
Less: Amount proposed to be met from the Net Proceeds (B)	5,000.00
Balance cost of the Project to be met from other sources (C = A - B)	4,221.70
75% of the balance cost of the Project required to be met from firm arrangements (75% of C)	3,166.28
Means of finance for which firm arrangements have been made:	
Project Loan from Suvarna Laxmi Nidhi Limited (pursuant to sanction letter dated September 15, 2025) (D)	3,221.70
Total Firm Arrangements (E)	3,221.70
Percentage of balance cost covered by firm arrangements (E / C * 100)	76.31%

As demonstrated above, the funds for which firm arrangements have been made i.e. ₹3,221.70 million constitute 76.31% of the Project cost to be financed from sources other than the Net Proceeds of the Offer i.e. ₹4,221.70 million. This is in compliance with the requirement of Regulation 7(1)(e) of the SEBI ICDR Regulations.

Our Company has deployed ₹28.94 million towards lease rent payment, security deposit, consultancy services, testing services, geo-technical investigation and survey works, etc.

Details of the Objects

- Investment in our Wholly Owned Subsidiary, Rays Green Energy Manufacturing Private Limited (“Rays Green Energy”) for part-financing the establishment of a 1.5 GW PV Solar n-type TOPCon G12R Cell Manufacturing Plant at Manufacturing Zone for Power and Energy Equipment, Plot no. P-23, Mohasa- Babai Industrial Area, Narmadapuram, Madhya Pradesh, India (“Project”)**

As per the CRISIL Report, the expected solar power capacity additions between fiscals 2026 and 2030 are anticipated to jump ~2.6 times compared with the capacity additions between fiscals 2021 and 2025. CRISIL Intelligence expects 170-180 GW of solar capacity to be added over fiscals 2026-2030.

The domestic content requirement (“**DCR**”) in India's solar sector is a policy initiative aimed at promoting the development of domestic solar manufacturing capabilities. The primary objective of the DCR is to encourage the use of domestically manufactured solar cells and modules in solar power projects. The DCR mandates the use of solar cells and modules manufactured domestically as per the specifications and testing requirements fixed by the MNRE for government-backed projects, including utility scale solar projects. With the implementation of ALMM-II in June 2026, which mandates the use of domestic cells in locally assembled modules (“**ALMM-I**”), the applicability of ALMM extends to all government-assisted projects and projects under government schemes and programmes, including those set up for electricity sales to the government and open access projects. (Source: CRISIL Report)

While India’s module manufacturing capacity has increased rapidly to 82GW as of Fiscal 2025, the domestic integration of solar cell capacity has only been to the extent of 25-30% (assuming full utilisation). Manufacturing facilities typically do not operate at full utilization levels, and within the overall capacity, the share of advanced

technologies such as TOPCon may remain limited (Source: CRISIL Report). Cell manufacturing remains a bottleneck, with a capacity of 23 GW in Fiscal 2025. Further, as per ALMM II list dated July 31, 2025, 6 manufacturers are enlisted with a total enlisted capacity of 13.07 GW. (Source: CRISIL Report). Consequently, cell availability is likely to continue as a bottleneck for the industry, even as module capacity approaches a situation of oversupply over the medium term. (Source: CRISIL Report) This structural gap means that even with ALMM II mandating the use of approved domestic cells and modules for government-backed projects, the country will remain import-dependent for critical raw materials, limiting true self-reliance in the solar value chain. (Source: CRISIL Report)

Since ALMM is conditionally applicable to various segments going forward and with the implementation of ALMM-II from June 2025, CRISIL Intelligence expects 110-115 GW capacity additions between fiscal 2026 to 2030 to necessarily use DCR solar modules (Source: CRISIL Report). This presents a significant opportunity for the development of a robust domestic cell manufacturing ecosystem, which could not only reduce reliance on imports but also foster innovation and drive economic growth. (Source: CRISIL Report)

Without backward integration, EPC players are more susceptible to global price volatility and lose cost-control levers during technological transitions. The need for EPC players to backward integrate into manufacturing arises from several strategic and operational benefits. By securing upstream operations - such as module and cell production – EPC firms gain greater control over their supply chain, ensuring timely access to critical components and mitigating supply disruptions and price volatility (Source: CRISIL Report). Also see section titled “Our Business” and “Key Regulations and Policies” on page 316 and 350 respectively.

In the light of this, we intend to establish the Project in Madhya Pradesh, India, through our Wholly Owned Subsidiary, Rays Green Energy with a capacity of 1.5 GW of Solar PV n-Type TOPCon G12R cells. In order to implement the Project, we have been allotted land aggregating to 41.30 acres in Mohasa-Babai, Industrial Area, Narmadapuram district, Madhya Pradesh - 461 661, (“**Project Land**”) India and have laid the foundation.

The Project is proposed to produce solar cells based on n-type TOPCon G12R technology. As per the CRISIL Report, TOPCon cells are expected to offer an incremental efficiency gain of at least 1-2% over mono-PERC cells, which has enabled the possibility of higher electricity generation. This advantage comes from superior passivation quality and long-term thermal stability. Customers prefer TOPCon solar modules as their increased efficiency and energy output helps reduce the overall costs of their solar projects. (Source: CRISIL Report)

As per the TEV report Benefits of the n-type TOPCon G12R solar cells include –

- >25% cell efficiency with proven scalability
- Low degradation with extended 30 year performance warranty
- Optimize for G12R, reducing balance-of-systems (“**BOS**”) costs
- Faster line throughput supports full 1.5 GW capacity with buffer

This Project Land has been allotted to our Wholly Owned Subsidiary, Rays Green Energy pursuant to a letter dated February 14, 2025 (“**Final Allotment Letter**”), issued by the Madhya Pradesh Industrial Development Corporation (“**MPIDC**”) on long term lease vide agreement dated March 4, 2025. Presently, the lease rent for the Project Land is ₹ 0.17 million per annum, development charge is ₹ 3.34 million per annum and security deposit is equivalent to 3 months lease rent. Further, Rays Green Energy has entered into a borrowing arrangement with Suvarna Laxmi Nidhi Limited, a financial institution that has extended a facility of an amount aggregating to ₹3,221.70 million pursuant a sanction letter dated September 15, 2025, to enable Rays Green Energy to part-finance the Project.

In line with our business strategy of continuous focus towards growing our Order Book for our Co-Development Business and EPC Business models and market share in India, we believe that captive consumption of our manufactured solar cells is expected to improve our financial position and results of operations. Our ability to bid for projects, which mandate domestic content requirements (“**DCR**”) would improve significantly and we would be able to cater to the increasing demand for DCR cells in India.

Our Company’s primary business is development of ‘ready-to-build’ renewable energy infrastructure under our Co-Development Business model and providing engineering, construction and procurement (“**EPC**”) services for renewable power projects. Housing the manufacturing Project in a separate legal entity are aimed at ensuring that the financial and operational risks associated with this new venture are ring-fenced from the parent Company’s established EPC operations. This segregation is critical for providing stakeholders with a clear and an unconsolidated view of the performance of each business. It allows for a precise assessment of capital allocation,

profitability, and return on investment for each vertical, preventing the commingling of financials which could obscure the performance metrics of the core EPC business.

Furthermore, we believe this structure enhances governance by allowing for focused management and oversight tailored to the specific demands of each industry. It ensures that the parent entity's management remains focused on its core EPC business, while a dedicated team with relevant manufacturing expertise can be instituted at Rays Green Energy. The relationship between the parent and the subsidiary will be governed by formal agreements, ensuring that all transactions are conducted on an arm's-length basis, which provides a transparent mechanism for value capture and margin stability across the group. A separate subsidiary also allows for streamlined and focused compliance with the distinct regulatory and licensing requirements applicable to the manufacturing sector, including industrial and environmental laws, without encumbering the parent entity's regulatory profile.

The form of infusion of such amount allocated for this Object will be, by way of an equity or preference capital or debt or any other way, as the Board may decide in compliance with applicable law after considering certain commercial and financial factors. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus.

Estimated Cost for setting up the Project

The total estimated cost to establish the Project is ₹9,221.70 million, and such cost is based on management estimates in accordance with our business plan, and as certified in the TEV Report.

Our Company proposes to invest ₹5,000.00 million from the Net Proceeds in the Project. Further, the board of directors of Rays Green Energy and the Board of our Company pursuant to their resolutions each dated September 29, 2025, have approved and taken note, respectively, that an amount of ₹5,000.00 is proposed to be funded for capital expenditure from the Net Proceeds. Further, Rays Green Energy has entered into a borrowing arrangement with Suvarna Laxmi Nidhi Limited, a financial institution that has extended a facility of an amount aggregating to ₹3,221.70 million pursuant a sanction letter dated September 15, 2025, to enable Rays Green Energy to part-finance the Project. Balance cost of the Project of ₹ 1,000.00 million is proposed to be met through internal accruals out of which Rays Green Energy has already deployed an amount of ₹28.94 million.

As a part of the establishment of the Project, for which the manufacturing line and associated systems are being procured as an integrated turnkey solution, we require investment in (a) land development, (b) building and civil works, (c) plant and machinery, (d) installation and commissioning, (e) design, consult, after service, and transfer of technology, (f) automated guided vehicle ('AGV') smart factory, (g) manufacturing execution system ('MES'), (h) utilities, (i) preoperative expenses and interest during construction (j) margin money for working capital, (k) miscellaneous fixed assets and (l) contingency. The detailed break-down of estimated cost of the Project, as certified in the TEV Report, is set forth below:

Particulars	Total estimated cost (₹ in million)⁽²⁾	Amount proposed to be funded through the Net Proceeds (₹ in million)
Land development*	32.92	-
Building and civil works with PEB*	799.79	-
Plant and machinery ⁽³⁾	2,787.72 ⁽¹⁾	2,328.50
Installation and commissioning ⁽³⁾	178.90 ⁽¹⁾	133.80
Design, consult, after service, and transfer of technology ⁽³⁾	139.52 ⁽¹⁾	104.34
Automated guided vehicle ('AGV') smart factory ⁽³⁾	300.41 ⁽¹⁾	224.67
Manufacturing execution system ('MES') ⁽³⁾	279.03 ⁽¹⁾	208.69
Utilities*	3,929.40	2,000.00
Preoperative expenses and interest during construction	379.58	-
Margin money for working capital	195.00	-
Miscellaneous fixed assets*	109.48	-
Contingency ⁽⁴⁾	89.95	-
Total	9,221.70	5,000.00

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.

*These numbers are inclusive of GST.

- (1) Amounts included here are based on the aggregated discount received from the vendors
- (2) Total estimated costs are as per the TEV Report and the respective quotations received from the vendor
- (3) For all quotations received from the turnkey solutions provider we have assumed an exchange rate of ₹ 87.75= USD 1, applicable as on, September 17, 2025 as per the RBI reference rate archive.
- (4) Contingency is calculated at 0.98% of the total project cost of 9,221.70 million.

Further, in connection to the proposed Object, we and Rays Green Energy have provided an undertaking to the Book Running Lead Managers confirming, *inter alia*, that Rays Green Energy shall not avail any input tax credit on goods and services tax paid on the capital expenditure incurred for the Project and that any subsidies, grants or other financial incentives received in connection with the Project shall be mandatorily utilized towards repayment and/or prepayment of the Project loan. This undertaking is legally binding on us and Rays Green Energy and will remain in force until the Project loan is fully discharged.

Detailed break-down of the Project cost

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

a) Land development:

The land on which Project is proposed to be established is at Plot no. P-23, Mohasa-Babai, Industrial Area, Narmadapuram district, Madhya Pradesh - 461 661, India (“**Project Land**”). A total of 41.30 acres of land has been allocated for the proposed Project. The Project is being undertaken by our Wholly Owned Subsidiary, Rays Green Energy with a capacity of 1.5 GW. This Project Land has been allotted to Rays Green Energy pursuant to a letter dated February 14, 2025 (“**Final Allotment Letter**”), issued by the Madhya Pradesh Industrial Development Corporation (“**MPIDC**”). The amount paid by Rays Green Energy towards the Project Land was ₹9.96 million, inclusive of applicable taxes, stamp duty and registration fees.

The total estimated cost for land development, for the proposed Project is ₹32.92 million, inclusive of taxes, as applicable, as mentioned in the TEV Report. Rays Green Energy propose to utilise an amount of Nil out of the Net Proceeds, towards such land development.

Sl. No.	Description	Units	Quantity	Total estimated cost (₹ in million)
1.	Land Cost (Including Stamp Duty and registration charges)	Acres	41.30	9.96
2.	Boundary Wall – 6 feet, brick wall around the Project Land	Running metres	1,000.00	2.50
3.	Land survey and soil investigation-topographical and geo technical survey	Number of bore holes	20.00	1.00
4.	Land clearing, filling and levelling-considering 300mm land filling requirement	Cubic metres	5,000	4.50
5.	Internal Roads/Temporary Road-Considering 1 kilometres road per 5 acre	Square metres	8.26	4.96
6.	Miscellaneous cost*	N.A.	N.A.	10.00
Total				32.92[#]

*Includes cost of temporary office, administration, and transportation.

[#] Amounts inclusive of taxes

Our Promoters and Directors do not have any interest in the Project Land.

b) Building and civil works for Project

The total estimated cost for building and civil works for the proposed Project is ₹ 799.79 million including taxes and ₹677.79 million excluding applicable taxes based on the quotations and as per the TEV Report, and we have obtained quotations for the entire amount, the details of which have been set out below. Rays Green Energy propose to utilise an amount of Nil out of the Net Proceeds, towards such building and civil works:

Sl. No.	Detail of Works	Total estimated cost (₹ in million)^	Vendor	Date of quotation	Validity
1.	Building construction and utilities civil works	438.70	Gopal Builders	September 23, 2025	8 months
2.	Civil and structural foundations				
3.	External site development				
4.	Hardscaping and pavement				
5.	Finishing and miscellaneous works				
6.	Supply price for the building	239.09	Epack Prefab Technologies Limited	September 22, 2025	8 months
7.	Erection charge	25.45			
	Total	677.79			

^the estimated cost excludes taxes.

c) Plant and machinery:

The total estimated cost for procurement and installation of plant and machinery for the Project is ₹ 2,787.72 million excluding taxes as per the TEV Report. Rays Green Energy proposes to utilise an amount of ₹ 2,328.50 million out of the Net Proceeds, towards such procurement and installation of plant and machinery.

An indicative list of such plant and machinery that is intended to be purchased, along with details of the quotation received in this respect are set forth below, which has been included in the TEV Report:

Sl. No.	Name of Equipment	Quantity	Model	Total estimated cost (₹ in million)*	Vendor	Date of quotation	Validity
1.	Mono texturing equipment H2O2, 720 wafers/bath, 17baths	2	CSZ14400F-19G	86.64	Shenzhen S.C New Energy Technology Corporation	September 17, 2025	June 16, 2026
2.	Wafer loader G unloader Incl. wafer breakage detector	2	ZP/DP-VI	24.75			
3.	Boron diffusion 6 tubes, 2840 pcs/boat for 182.2*210	3	DOA-480L	111.39			
4.	Wafer handling system for diffusion (Inline, 1 by 1)	3	SYZ-HII	46.41			
5.	LP annealing equipment 6 tubes, 2640 pcs/boat for 182.2*210	5	DOA-480L	173.27			
6.	Wafer handling system for annealing (Inline, 1 by 1)	5	SYZ-HII	68.07			
7.	6+6 lanes BSG removal for 182.2*210	2	LSS14400CS	58.17			

Sl. No.	Name of Equipment	Quantity	Model	Total estimated cost (₹ in million)*	Vendor	Date of quotation	Validity
8.	Alkaline polishing H ₂ O ₂ , 720 wafers/bath,	2	CSZJ14400F-19G	87.87			
9.	Wafer loader/unloader for BSG with Transfer Robot	2	LSP/LXP+FZ	30.94			
10.	Wafer unloader for bath polishing	2	DP-VI	6.19			
11.	PECVD-poly 6 tubes, 6G6 pcs/boat for 182.2*210	5	PD-520 Max	241.34			
12.	Wafer handling system for PECVD for 696 pcs/boat	5	SMZ-IV	49.51			
13.	LP annealing equipment 6 tubes, 2640 pcs/boat for 182.2*210	3	DOA-480L	103.96			
14.	Wafer handling system for annealing (Inline, 1 by 1)	3	SYZ-HII	40.84			
15.	6+6 lanes, PSG removal for 182.2*210	2	LSS14400CS	30.94			
16.	RCA cleaning 20 baths, H ₂ O ₂ , 720 wafers/bath	2	CSZ14400F-20G	89.11			
17.	Wafer loader/unloader for PSG with transfer robot	2	LSP/LXP-IV	34.65			
18.	Wafer unloader for bath RCA	2	DP-VI	7.43			
19.	ALD + automation for 182.2*210 4 tubes, 520 pcs / tube	2	ALD 800(4)	160.89			
20.	PECVD 6 tubes, 6G6 pcs/boat for 182.2*210	5	PD-520 Max	232.06			
21.	Wafer handling system for PECVD for 786 pcs/boat	5	SMZ-IV	49.51			
22.	PECVD 6 tubes, 6G6 pcs/boat for 182.2*210	4	PD-520 Max	185.65			
23.	Wafer handling	4	SMZ-IV	39.60			

Sl. No.	Name of Equipment	Quantity	Model	Total estimated cost (₹ in million)*	Vendor	Date of quotation	Validity
	system for PECVD for 696 pcs/boat						
24.	Pre-coating for graphite boat	2	PD-520 Max	86.64			
25.	Print line 14 x printer, 3x dryer, firing, 1 tester and sorter, 1 IV/AOI/EL included	2.5	SC-PT6800D	278.47			
26.	Laser edge contact optimization	2.5	LOS-II	61.88			
27.	Laser scribing equipment 2 lanes, unload to half cell bins	2.5	LTS-12000L	53.84			
28.	Edge passivation deposition Incl. automation, half cut, 4 tubes	1.0	ALDE 750 (4)	103.23			
29.	Loader G unloader	1.0	DHA-1	17.10			
30.	Offline tester IV/AOI/EL included	2	SCTS-4500S	61.88			
31.	Graphite boat cleaning	1	SM0430E	18.56			
32.	PE-poly graphite boat cleaning	1	SM0435E	30.94			
33.	Oven hood	2	GHW-087F	4.95			
34.	Quartz boat cleaning	1	SY0420E	12.38			
35.	Quartz tube cleaning	1	SY0202D	4.33			
36.	Rework wafer cleaning equipment	1	CSZ4000E-12F	23.52			
37.	Carrier cleaning equipment	1	CSZ2400D-03BH	21.66			
38.	Carriers (PVDF, Wet bench)	2,430	182.2*210	45.12			
39.	Carriers (PP, Transfer)	650	182.2*210	4.02			
	Process equipment unit ~ TOPCon			2,787.72			

*Amounts included here are based on the aggregated discount received from the vendor.

For all quotations received from the turnkey solutions provider we have assumed an exchange rate of ₹ 87.75= USD 1, applicable as on, September 17, 2025 as per the RBI reference rate archive.

d) Installation and commissioning

Installation and commissioning in respect of the Project comprises of the total aggregate estimated cost of ₹ 178.90, excluding taxes, as per the TEV Report, and Rays Green Energy propose to utilise an amount of ₹ 133.80 million out of the Net Proceeds, towards such cost. A list of such activities in this respect is set forth below, which has been included in the TEV Report:

Sl. No.	Name of Equipment	Quantity	Total estimated cost (₹ in million)*	Vendor	Date of quotation	Validity
1.	Mono texturing	2	3.38	Shenzhen S.C New Energy Technology Corporation	September 17, 2025	June 16, 2026
2.	Loader & unloader for texturing	2	1.13			
3.	Boron diffusion	3	5.06			
4.	Quartz boat automation (1by1)	3	3.38			
5.	LP annealing furnace	5	8.44			
6.	Quartz boat automation (1by1)	5	5.63			
7.	BSG Removal	2	2.25			
8.	Wafer load/unload + wafer unloader for bath polish	2	5.63			
9.	Alkali polishing	2	2.81			
10.	PECVD-poly	5	11.25			
11.	Graphite boat automation	5	5.63			
12.	LP annealing furnace	3	3.38			
13.	Quartz boat automation (1by1)	3	3.38			
14.	PSG removal	2	2.25			
15.	RCA cleaning (17 baths)	2	3.38			
16.	Wafer load/unload + wafer unloader for bath RCA	2	6.19			
17.	ALD	2	9.00			
18.	FS PECVD (Si ₃ N ₄)	5	8.44			
19.	BS PECVD (Si ₃ N ₄) + Pre-coating PECVD	6	10.13			
20.	Graphite boat automation	9	10.13			
21.	Print lines (incl. firing, sorter etc.)	2.5	8.44			
22.	Laser edge contact optimisation	2.5	7.03			
23.	Inline laser halfcut	2.5	3.94			
24.	ALDE automation	1	2.53			
25.	ALDE	1	1.13			
26.	Auxiliary equipment	1	45.01			
	Total		178.90			

*Amounts included here are based on the aggregated discount received from the vendor.

For all quotations received from the turnkey solutions provider we have assumed an exchange rate of ₹ 87.75= USD 1, applicable as on, September 17, 2025 as per the RBI reference rate archive.

e) Design, consult, after service, and transfer of technology

Designing, consulting, after service, and transfer of technology, in respect of the Project comprises of the total aggregate estimated cost of ₹139.52 million, excluding taxes, as per the TEV Report, and Rays Green Energy propose to utilise an amount of ₹104.34 million out of the Net Proceeds, towards such cost. A list of such activities in this respect are set forth below, which has been included in the TEV Report:

Sl. No.	Name of Equipment	Quantity	Total estimated cost (₹ in million)*	Vendor	Date of quotation	Validity
1	Technical Service (Design, Consult, After Service, Transfer of Technology etc.) and onsite process and maintenance service	1	139.52	Shenzhen S.C New Energy Technology Corporation	September 17, 2025	June 16, 2026
	Total		139.52			

*Amounts included here are based on the aggregated discount received from the vendor.

For all quotations received from the turnkey solutions provider we have assumed an exchange rate of ₹ 87.75= USD 1, applicable as on, September 17, 2025 as per the RBI reference rate archive.

f) AGV Smart factory

AGV Smart factory solutions, in respect of the Project comprises of the total aggregate estimated cost of ₹300.41 million, excluding taxes, as per the TEV Report, and Rays Green Energy propose to utilise an amount of ₹224.67 million out of the Net Proceeds, towards such cost. A list of such activities in this respect is set forth below, which has been included in the TEV Report:

Sl. No.	Name of Equipment	Quantity	Total estimated cost (₹ in million)*	Vendor	Date of quotation	Validity
1	AGV solution (from Texturing till Metallization line), including AGV vehicles (Ca. 19 ~ 23AGVs, separated- type), charge piles, RCS+MCS software, RCS server, UPS power, data storage, WIP storage, install & service	1	204.21	Shenzhen S.C New Energy Technology Corporation	September 17, 2025	June 16, 2026
2	Automatic packaging line (Automation from Metallization line to package station)	1	96.20			
	Total AGV smart factory		300.41			

*Amounts included here are based on the aggregated discount received from the vendor.

For all quotations received from the turnkey solutions provider we have assumed an exchange rate of ₹ 87.75= USD 1, applicable as on, September 17, 2025 as per the RBI reference rate archive.

g) Manufacturing Execution System (“MES System”)

MES in respect of the Project comprises of the total aggregate estimated cost of ₹279.03 million, excluding taxes, as per the TEV Report, and Rays Green Energy propose to utilise an amount of ₹208.69 million out of the Net Proceeds, towards such cost. A list of such activities in this respect are set forth below, which has been included in the TEV Report:

Sl. No.	Name of Equipment	Quantity	Total estimated cost (₹ in million)*	Vendor	Date of quotation	Validity
1	MES system for 1.5 GW TOPCon line (just software system, Excluding all hardware e.g. computer, laptop, cable, data server etc., for work order management, production management, quality management and equipment management)	1	279.03	Shenzhen S.C New Energy Technology Corporation	September 17, 2025	June 16, 2026
	Total		279.03			

**Amounts included here are based on the aggregated discount received from the vendor.*

For all quotations received from the turnkey solutions provider we have assumed an exchange rate of ₹ 87.75= USD 1, applicable as on, September 17, 2025 as per the RBI reference rate archive.

h) Utilities

Utilities in respect of the Project comprises of the total aggregate estimated cost of ₹ 3,929.40 million, including taxes and ₹3,330.00 million excluding applicable taxes based on the quotations and as per the TEV Report, and Rays Green Energy propose to utilise an amount of ₹ 2,000.00 million out of the Net Proceeds, towards such cost. A list of such utilities in this respect are set forth below, which has been included in the TEV Report:

Sl. No.	Detail of utilities	Quantity	Total estimated cost (₹ in million)^	Vendor	Date of quotation	Validity
1.	Design and engineering services for the 1.5 GW manufacturing facility	1	30.00	UHP Technologies Private Limited	September 18, 2025	8 months from the date of quotation
2.	EPC scope utility distribution packages – supply installation testing and commissioning package includes below:	1	-			
i.	BGS – bulk gas packages supply & storage system		350.00			
ii.	PGS – specialty/process gas package supply & storage system					
iii.	PCH – supply & storage of process chemical delivery system		200.00			
iv.	WGT – waste gas treatment-exhaust scrubbers, blowers, ducting, dampers		220.00			
v.	DI/RO – DI water generation & supply system		320.00			
vi.	WWT – wastewater system with ZLD and HP PVDF piping & drain piping		450.00			
vii.	HVAC high side – cooling tower, chillers, hot water generators		450.00			
viii.	HVAC low – cleanroom package - cleanroom panels, HEPA (high efficiency particulate air) filters, lightings, HVAC, ducting & insulation		500.00			
ix.	CDA – compressed air package- CDA generation & piping		60.00			
x.	PCW – process cooling water pumps, PHE, piping, valves, insulation.		90.00			
xi.	FCMS – facility control & monitoring system - safety + BMS for cleanroom		250.00			
xii.	Electrical package		360.00			
xiii.	BMS, access control and CCTV		50.00			

Sl. No.	Detail of utilities	Quantity	Total estimated cost (₹ in million)^	Vendor	Date of quotation	Validity
	Total		3,330.00			

[^]excluding taxes

i) Preoperative expenses and interest during construction

We anticipate incurring expenses for various pre-operative activities and interest during construction in relation to setting up of the Project, such as labour costs during construction, RoC fees, legal and professional charges, loan processing charges and other expenses like travelling and initial admin expenses, establishment cost and financing cost incurred on the borrowings during the time of construction of assets. Preoperative expenses and interest during construction for the Project comprises of the total aggregate estimated cost of ₹379.58 million, excluding taxes, as per the TEV Report, and Rays Green Energy propose to utilise an amount of Nil out of the Net Proceeds, towards such cost.

j) Margin money for working capital

Margin money for working capital required for the Project comprises of the total aggregate estimated cost of ₹195.00 million, excluding taxes, as per the TEV Report, and Rays Green Energy propose to utilise an amount of Nil out of the Net Proceeds, towards such cost. Margin money is estimated and computed as a portion of net working capital requirements to be funded by the Project to avail adequate working capital for the Project.

k) Miscellaneous fixed assets

Miscellaneous fixed assets required for the Project comprises of the total aggregate estimated cost of ₹109.48 million, including taxes, as per the TEV Report, and Rays Green Energy propose to utilise an amount of Nil out of the Net Proceeds, towards such cost. Miscellaneous fixed assets as per the TEV Report, includes expenses towards DG sets, furniture and fixtures, office equipment, computer and servers.

l) Contingency

Contingency cost consists of any incremental cost that could be incurred when placing the final order for plant and machinery to various suppliers, increase in the cost of the equipment due to price inflation, fluctuation in currency exchange rate, change in logistics and any other such unavoidable expense. The total estimated contingency costs, as included in the TEV report is ₹ 89.95 million* and Rays Green Energy propose to utilise an amount of Nil out of the Net Proceeds.

**Contingency is calculated at 0.98% of the total project cost of 9,221.70 million.*

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. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machinery and equipment or at the same costs. The quantity of machinery and equipment to be purchased is based on the present estimates of our management. As on the date of this Draft Red Herring Prospectus, our Company has not deployed any fund towards the purchase of these machinery and equipment. Additionally, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item.

Our Promoters, Directors and Key Managerial Personnel, do not have any interest in the entity from whom we have obtained quotations, in relation to such proposed purchase.

Schedule of implementation

We believe that we shall be able to achieve completion of the Project in Fiscal 2027 and complete trial runs and commence commercial production from the cell manufacturing facility in January, 2027 as mentioned in the TEV Report. The completion of the 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, any delay in performance of work by the external agencies, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an delay in commercial production as anticipated. 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.

For details, see “Risk Factor- We intend to set up a new solar cell manufacturing facility through our subsidiary at a total project cost of ₹ 9,211.70 million. We propose to utilise ₹ 5,000.00 million from the Net Proceeds, ₹ 3,221.70 million from secured loan and balance from internal accruals towards capital expenditure. The successful commissioning and operation of the manufacturing facility are contingent upon obtaining various approvals in a timely manner. 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” on page 50.

The detailed schedule of implementation of the Project is set forth below:

Particulars	Estimated schedule of commencement	Estimated schedule of completion
Land development	June, 2025 (Already Begun)	November, 2025
Plant and Machinery	October, 2025	September, 2026
Civil works and construction	September, 2025	September, 2026
Utilities	September, 2025	September, 2026
Installation and commissioning	June, 2026	November, 2026
Commissioning	-	January, 2027

Government approvals

The approvals required at various stages of the Project have been set out in the table below. Such approvals are granted on commencement or completion of various activities, as applicable. The Project Land on which the Project is proposed to be established has already been allotted to Rays Green Energy pursuant to a letter dated February 14, 2025 (“**Final Allotment Letter**”), issued by the Madhya Pradesh Industrial Development Corporation (“**MPIDC**”).

The necessary approvals for the Project shall be procured as and when they are required in accordance with applicable law. Details of the necessary approval and clearances required to be obtained for the Project, as per the TEV report are as under:

Sr. No	Approval Description	Authority/Department	Status
1	Land allotment letter / lease deed	Madhya Pradesh Industrial Development Corporation (“ MPIDC ”)	Received
2	Consent to establish	Madhya Pradesh Pollution Control Board (“ MPPCB ”)	Received
3	Environmental clearance	Madhya Pradesh State Environment Impact Assessment Authority (MPSEIAA) / Madhya Pradesh Pollution Control Board (MPPCB)	Applied
4	Factory layout & building plan approval	Local Industrial Area Authority / Municipal Corporation	To be applied at appropriate stage
5	Factory license & plan approval	Chief Inspector of Factories, Labour Department, Government of Madhya Pradesh	To be applied at appropriate stage
6	Import Export Code (“ IEC ”)	Directorate General of Foreign Trade (“ DGFT ”), Ministry of Commerce & Industry	To be applied at appropriate stage
7	Temporary power connection for construction	Madhya Pradesh Power Distribution Company / Local Electricity Provider	To be applied at appropriate stage
8	Approval for usage of water (construction & operation)	Madhya Pradesh Water Supply and Sewerage Board / Local Municipal Water Authority	To be applied at appropriate stage

Sr. No	Approval Description	Authority/Department	Status
9	Drawing approval for electrical installation	Chief Electrical Inspector, Madhya Pradesh	To be applied at appropriate stage
10	Electrical load sanction	Madhya Pradesh Power Distribution Company (DISCOM)	To be applied at appropriate stage
11	Fire plan approval	State Fire Services Department, Government of Madhya Pradesh	To be applied at appropriate stage
12	Building and construction workers registration	Madhya Pradesh Building & Other Construction Workers Welfare Board, Labour Dept	To be applied at appropriate stage
13	Approval for energizing electrical installation	Chief Electrical Inspector, Madhya Pradesh	To be applied at appropriate stage
14	Approval for load release and extension of electrical supply	Madhya Pradesh Power Distribution Company (DISCOM)	To be applied at appropriate stage
15	Consent to operate	Madhya Pradesh Pollution Control Board (MPPCB)	To be applied at appropriate stage
16	License to work at factory	Chief Inspector of Factories, Labour Department, Government of Madhya Pradesh	To be applied at appropriate stage
17	License to store and handle hazardous substances	Petroleum & Explosives Safety Organization (PESO), Ministry of Commerce & Industry	To be applied at appropriate stage
18	Insurance under Public Liability Insurance Act, 1991	Insurance Company (Copy to Labour Department, Govt of Madhya Pradesh)	To be applied at appropriate stage
19	Fire NOC	State Fire Services Department, Government of Madhya Pradesh	To be applied at appropriate stage

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net 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 - We are required to obtain various statutory and regulatory permits and approvals to operate our business which requires us to comply with certain terms and conditions to continue our operations. Failure to obtain, maintain or comply with the requisite approvals, licenses and permits, including those for our proposed manufacturing facility, may adversely affect our business, reputation, financial condition, results of operations and cash flows.*” on page 80.

The proposed investment of a portion of the Net Proceeds by our Company into Rays Green Energy towards establishment of the Project, shall be in the form of investment in either equity or debt instruments or both or any quasi-instrument or in any other manner as may be mutually agreed between our Company and Rays Green Energy, in accordance with applicable law. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus. Our Company will remain interested in Rays Green Energy to the extent of our shareholding, or as a lender if funds are deployed.

2. Part funding of incremental working capital requirements of our Company

We are engaged in the business of providing utility scale end-to-end solar energy solutions. We specialize in the development of ‘ready-to-build’ renewable energy infrastructure under our Co-Development Business model and providing engineering, construction and procurement (“EPC”) services for renewable power projects. Most of the projects are awarded on competitive bidding basis from Public Sector Undertakings (“PSUs”). Each project typically uses both fund-based and non-fund-based banking facilities to meet its working capital requirements. Fund-based facilities provide the necessary cash flow to cover operating expenses, while non-fund-based facilities such as bank guarantees, performance guarantees etc. are offered as security under bid terms and are crucial for securing contracts and ensuring financial credibility. In most of the projects, the Company is required to furnish bank guarantees to customers as part of contractual terms. For securing bank guarantees, the Company needs to provide cash margin and eligible collateral. The requirement to set aside incremental cash margins for additional contracts contributes to the overall need for higher working capital.

As a result of the above, we have a continuous, working capital requirement, and we fund these requirements in the ordinary course of business from our internal accruals and financing from various banks and financial institutions, by way of working capital facilities, including working capital loans.

For further details of the working capital facilities currently availed by our Company, please see section titled “Financial Indebtedness” and “Restated Consolidated Financial Information” on pages 652 and 482 respectively.

We propose utilizing ₹2,000.00 million from the Net Proceeds to fund the working capital requirements of our Company. The board of directors of our Company pursuant to their resolution dated September 29, 2025, have approved the business plan and financial projections for the Financial Years ending March 31, 2026 and March 31, 2027 and the estimated working capital requirements and funding pattern for the respective Financial Years.

Requirement for working capital

We have significant working capital requirements with trade receivables of ₹5,283.93 million, trade payables of ₹1,363.02 million, and net working capital of ₹7,140.79 million as on March 31, 2025 and we fund our working capital requirements in the ordinary course of business from internal accruals and financing from banks and financial institutions by way of working capital facilities, including working capital loans. Our trade receivable days increased from 88 in Fiscal 2023 to 163 days of Revenue from Operations in Fiscal 2025 reflecting the increase in longer credit cycles owing to the increase of our customers in government sectors and significant execution in the last quarter of Fiscal 2025. Our Order Book has also grown from ₹11,290.50 million in Fiscal 2023 to ₹63,871.26 million in Fiscal 2025, reflecting a CAGR of 137.85% and to ₹80,342.61 million as of July 31, 2025. In light of increase in orders from government entities and government-controlled entities, our working capital needs are expected to further increase.

Our Co-Development Business involves creating ‘ready-to-build’ solar energy infrastructure for our customers. Our typical scope of work includes land aggregation, securing grid connectivity (both inter-state and intra-state as the case maybe), and assisting with approvals such as connectivity permissions, bay allocation, captive arrangements, and power purchase agreements (“PPAs”) (collectively referred to as “Solar Power Asset”) tailored to our customer’s requirements in a separate special purpose vehicle (“SPV”), followed by transferring these SPVs to our customers and further undertaking EPC and O&M activities, basis the contractual arrangements with our customers. As of July 31, 2025, we have commissioned 36 solar projects under this model, with an aggregate capacity of 824.03 MWp across 6 states in India. As on July 31, 2025, we have 2,300.00 MWp of STU and ISTS connectivity under the granted / agreed to be granted status. Additionally, connectivity aggregating to 3,565.00 MWp have applied for across solar, wind and hybrid renewable energy sources with SCOD extending to Fiscal 2031 in certain states.

To support development activities including applying for connectivity, aggregating land and ensuring seamless execution, our Company requires significant working capital. Furthermore, while executing the EPC projects, the Company is required to provide bank guarantees and performance guarantees. These guarantees are issued by banks upon the provision of collateral security by the Company, typically in the form of fixed deposits. Such fixed deposits are encumbered to the bank for the duration of the working capital facility. Given that the Company does not possess any fixed assets to offer as collateral security to the bank, we are required to provide fixed deposits as collateral security. Our bank deposits increased to ₹530.47 million in Fiscal 2025 from ₹77.57 million in Fiscal 2023 which were pledged against working capital limits and Debt Service Reserve Account (“DSRA”) for term loans taken from banks and financial institutions.

In order to support the incremental business requirements, our Company requires additional funds for funding its incremental working capital requirements in Fiscal 2027. The funding of the incremental working capital requirements of our Company will be expected to lead to a commensurate increase in the order book, profitability and achieving the proposed targets as per our business plan.

Pursuant to the certificate dated September 29, 2025, by MRM & Company, Chartered Accountants, having firm registration number 022724N, have confirmed the existing working capital requirements and the estimated working capital requirements, as noted by our Board pursuant to its resolution dated September 29, 2025.

Existing working capital

The details of our Company’s working capital as at Fiscal 2025, Fiscal 2024 and Fiscal 2023 and the source of funding, derived from the Restated Standalone Financial Information, are provided in the table below:

(₹ in million)

S. No.	Particulars	As at Fiscal 2025	As at Fiscal 2024	As at Fiscal 2023
I	Current Assets			
1	Financial Assets			
	(a) Trade Receivables	5,283.93	1,979.60	1,782.12
	(b) Cash and Cash equivalents & Other Bank Balances	2,347.93	1,514.73	395.03
	(c) Short Term Loans & Advances	377.66	110.14	99.47
2	Other Current Assets	2,134.83	2,029.03	646.26
3	Inventories	209.75	114.34	99.18
	Total Current Assets (A)	10,354.10	5,747.84	3,022.06
II	Current Liabilities			
1	Financial Liabilities			
	(a) Trade Payables (MSME and Others)	1,363.02	1,188.20	1,024.95
	(b) Advance Recd. From Customer	248.33	420.22	231.50
2	Other Current Liabilities	1,601.96	274.79	106.82
	Total Current Liabilities (B)	3,213.31	1,883.21	1,363.27
III	Working Capital Requirement (C = A-B)	7,140.79	3,864.63	1,658.79
IV	Funding Pattern			
	Short Term Borrowings (D)	2,404.80	1,111.85	113.28
	Internal Accruals (E = C - D)	4,735.98	2,752.78	1,545.51
	Total Means of Money	7,140.79	3,864.63	1,658.79

Future working capital requirements

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated September 29, 2025, has approved the projected working capital requirements for Fiscals 2026 and 2027 and the proposed funding of such working capital requirements as set forth in the table below:

Sl. No.	Particulars	Estimated amount as on March 31, 2027	Estimated amount as on March 31, 2026
I.	Current Assets		
1	Financial Assets		
	(a) Trade Receivables	16,420.75	9,546.40
	(b) Short Term Loans & Advances	811.15	473.06
2	Other Current Assets	7,398.39	4,301.14
3	Inventories	620.83	362.07
	Total Current Assets (A)	25,251.12	14,682.66
II.	Current Liabilities		
1	Financial Liabilities		
	(a) Trade Payables	5,482.51	3,197.36
	(b) Advance Recd. From Customer	1,488.18	865.17
2	Other Current Liabilities	5,643.67	3,291.34
	Total Current Liabilities (B)	12,614.36	7,353.87
III.	Working Capital Requirement (C = A-B)	12,636.76	7,328.79
IV.	Funding Pattern		
	Net Proceeds from the Fresh Issue	2,000.00	-
	Short Term Borrowings	4,637.48	2,680.18
	Internal accruals and Equity	5,999.28	4,648.61
	Total	12,636.76	7,328.79

Key assumptions for our estimated working capital requirements – holding levels and justifications for holding period

Holding levels

The details of the holding levels (with days rounded to the nearest whole number) for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the estimated holding levels (with days rounded to the nearest whole number) as projected for the financial years ended March 31, 2026 and March 31, 2027 are as under:

Particulars	March 31, 2027 (Estimate d)	March 31, 2026 (Estimate d)	March 31, 2025 (Actuals)	March 31, 2024 (Actuals)	March 31, 2023 (Actuals)
1. Current Assets					
Inventories (Days of Cost of Goods Sold)	7	7	8	7	6
Trade Receivables (Days of Revenue from Operations)	143	143	163	93	88
Short Term Loans & Advances (Days of Cost of Goods Sold)	9	9	15	6	6
Other Current Assets (Days of Revenue from Operations)	64	64	66	95	32
2. Current Liabilities					
Trade Payables (Days of Cost of Goods Sold)	60	60	53	69	59
Advance Received from Customers (Days of Revenue from Operations)	13	13	8	20	11
Other Current Liabilities (Days of Cost of Goods Sold)	62	62	62	16	6

Note - Cost of Goods Sold refers to the sum of Cost of Materials Consumed; Engineering, Procurement and Construction Project Expenses; and Purchase of Stock-in-trade as reflecting in the standalone financial statements of our Company

Key assumptions and justifications for holding period levels

The working capital projections made by the Company are based on certain key assumptions, as set out below:

Particulars	Assumptions and justifications
Current Assets	
Inventories (days of cost of goods sold)	Our Company had Inventories of 6 days, 7 days and 8 days of Cost of Goods Sold as at the end of Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively. For Fiscal 2026 and Fiscal 2027, our Company has assumed Inventories of 7 days and 7 days respectively of Cost of Goods Sold of Fiscal 2026 and Fiscal 2027 respectively, in line with the average of the last three Fiscals. This is because we do not expect any significant change in number of days for Inventories
Trade Receivables (days of Revenue from operations)	Our Company had Trade Receivables of 88 days, 93 days and 163 days of Revenue from Operations as at the end of Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively. The increase in Trade Receivable days in Fiscal 2025 was primarily on account of significant project execution in the last quarter which resulted in higher revenue recognition and build-up of receivables at year-end. For Fiscal 2026 and Fiscal 2027, our Company has assumed Trade Receivables of 143 days and 143 days respectively of Revenue from Operations of Fiscal 2026 and Fiscal 2027 respectively, expecting a more evenly split project execution profile across the year as compared to Fiscal 2025.
Short term loans & advances (days of cost of goods sold)	Our Company had Short Term Loans & Advances of 6 days, 6 days and 15 days of Cost of Goods Sold at the end of Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively. These largely comprise of loans & advances given to group entities for undertaking the various activities required in our Co-Development Business model, since it is operated by us via SPVs. The

Particulars	Assumptions and justifications
	increase in Fiscal 2025 was attributable to higher loans given to fund upfront investments in activities such as land aggregation and connectivity approvals, consistent with our growing co-development business. This helped us increase our Order Book for our Co-Development Business model. For Fiscal 2026 and Fiscal 2027, our Company has assumed short term loans & advances of 9 days and 9 days of cost of goods sold of Fiscal 2026 and Fiscal 2027 respectively, in line with the average of last three Fiscals
Other current assets (days of Revenue from operations)	Other current assets largely comprise of contract assets and advances for supply of goods and services. These stood at 32 days, 95 days and 66 days of Revenue from Operations at the end of Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively. Our contract assets were higher in Fiscal 2024 and Fiscal 2025 as compared to Fiscal 2023, primarily because most of the high-value projects were at an advanced stage of execution as of the balance sheet dates. In such cases, revenue recognized under the percentage of completion method exceeded the corresponding billings to customers, owing to the milestone-based payments. This resulted in the creation of higher contract assets. Further, advances for the supply of goods and services have increased in the normal course of business in line with the increase in Revenue from Operations and corresponding cost of goods sold. As a result, we have assumed Other current assets of 64 days for Fiscal 2026 and Fiscal 2027 respectively of Revenue from Operations of Fiscal 2026 and Fiscal 2027 respectively, in line with the average of the last three Fiscals.
Current Liabilities	
Trade payables (days of cost of goods sold)	Our Company had trade payables of 59 days, 69 days and 53 days of cost of goods sold as at the end of Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively. For Fiscal 2026 and Fiscal 2027, we have assumed trade payables of 60 days and 60 days of cost of goods sold of Fiscal 2026 and Fiscal 2027 respectively, in line with the average of the last three Fiscals. We do not expect any material change in the nature of trade payables cycle.
Advance Received from Customers (days of Revenue from Operations)	Our Company had advances received from customers equivalent to 11 days, 20 days and 8 days of Revenue from Operations as at the end of Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively. As these advances are received as part of our regular business activities, For Fiscal 2026 and Fiscal 2027, we have assumed Advance Received from Customers to be 13 days & 13 days of Revenue from Operations of Fiscal 2026 and Fiscal 2027 respectively, representing the average of the last three Fiscals, which we expect to continue.
Other Current Liabilities (Days of Cost of Goods Sold)	Other current liabilities largely comprise contract liabilities. These stood at 6 days, 16 days and 62 days of Cost of Goods Sold at the end of Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively. Our contract liabilities were higher in Fiscal 2025 as compared to Fiscal 2024, primarily because a higher number of projects were at initial stages of execution as of the balance sheet date. Under Ind AS 115, revenue is recognized based on the percentage of completion method, while customer advances and billings that are not yet recognized as revenue are recorded as contract liabilities. Consequently, with more projects at early stages of execution, the corresponding advances and billings led to a higher balance of contract liabilities. As the number and scale of our projects are expected to increase going forward, we expect the number of days to similar to Fiscal 2025. For Fiscal 2026 and Fiscal 2027, our Company has assumed other current liabilities of 62 days and 62 days of cost of goods sold of Fiscal 2026 and Fiscal 2027 respectively.

Note - Cost of Goods Sold refers to the sum of Cost of Materials Consumed; Engineering, Procurement and Construction Project Expenses; and Purchase of Stock-in-trade as reflecting in the standalone financial statements of our Company

3. General corporate purposes

The general corporate purposes for which our Company proposes to utilise Net Proceeds aggregating to ₹ [●] million include, but are not restricted to meeting ongoing general corporate exigencies and contingencies,

strengthening marketing capabilities, expansion into existing and newer segments, expenses incurred in ordinary course of business, payment of commission and/or fees to consultants, acquisition of fixed assets, business development initiatives, employee welfare activities, other expenses including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing as per applicable laws, surplus amounts, if any. The utilization of Pre-IPO proceeds shall be attributable towards general corporate purposes unless an independent chartered accountant certified disclosures are made towards the specified objects of the Offer. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include listing fees, fees payable to the BRLMs and legal counsel, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs and CDPs, SCSBs' fees, Escrow Collection Bank fees, Sponsor Banks' fees, the Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (I) (a) listing fees, (b) stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, (c) audit fees (other than arising solely from the Offer), (d) fees in relation to marketing and advertising (other than arising solely in relation to the Offer) which will be solely borne by the Company, and (II); all costs, charges, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the respective Selling Shareholder), including corporate advertisements in relation to the Offer (as mutually agreed between the Company and the Selling Shareholders), issue advertising, printing, road show expenses, accommodation and travel expenses, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the syndicate members, SCSBs, sponsor bank and other consultants and advisors, stamp, registration, costs for execution and enforcement of the Transactions Agreements, fees to be paid to the BRLMs fees and expenses of legal counsel to the Company, fees and expenses of the auditors arising solely in relation to the Offer, shall be shared among the Company and each of the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. All expenses relating to the Offer shall be made by the Company in the first instance, and each of the Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder, in accordance with Applicable Laws.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and the Selling Shareholders on pro rate basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, including but not limited to, the fees and expenses of the BRLMs and the legal counsels in relation to the Offer, in such manner as agreed.

The estimated Offer expenses are as follows:

(₹ in million)			
Activity	Estimated expenses ⁽¹⁾	As a percentage of the total estimated Offer expenses ⁽¹⁾	As a percentage of the total Offer size ⁽¹⁾
	(₹ million)	(%)	(%)
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]

Activity	Estimated expenses ⁽¹⁾	As a percentage of the total estimated Offer expenses ⁽¹⁾	As a percentage of the total Offer size ⁽¹⁾
	(₹ million)	(%)	(%)
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs, brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs ^{(2)(3)(4) (5)}	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to legal counsels, statutory auditors [^] , independent chartered accountants [^] , practicing company secretary, industry service provider [@] , and others	[●]	[●]	[●]
(v) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

@For preparation of the Industry Report commissioned and paid for by our Company, exclusively for the purpose of the Offer.

[^] For issuance of certifications in connection with and for the purpose of the Offer.

\$ For audit of the restated financial information and issuance of certifications in connection with and for the purpose of the Offer

(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 and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

Portion for RIBs	[●]/% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]/% 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 SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE. No uploading/processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)

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 QIBs with Bids above ₹ 0.50 million would be ₹ [●] plus applicable taxes, per valid application.

(3) Selling commission on the portion for UPI Bidders 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 UPI Bidders	[●]/% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]/% of the Amount Allotted* (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

(4) The selling commission payable to the Syndicate / sub-Syndicate Members will be determined:
For UPI Bidders and NIBs (up to ₹ 0.50 million) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. 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 SCSB and not the Syndicate / Sub-Syndicate Member.

For NIBs (Bids above ₹ 0.50 million) on the basis of the Syndicate ASBA Form bearing SM Code and the sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock 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.

(5) Uploading Charges:

payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be:

₹ [●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members), Bid uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ [●] per valid application (plus applicable taxes)

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 portion for UPI Bidders procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for UPI Bidders*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ [●] per valid application (plus applicable taxes)

* Based on valid applications

(6) Uploading charges/ Processing fees for applications made by UPI Bidders and Non-Institutional Bidders (for an amount more than ₹ 0.20 million and up to ₹ 0.50 million) using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ [●] per valid application (plus applicable taxes)
Sponsor Banks (Processing fee)	₹ [●] per valid application (plus applicable taxes) The Sponsor Banks 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 applicable SEBI circulars, agreements and other Applicable Laws

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

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 circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

Interim Use of Funds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Monitoring of Utilisation of Funds

Our Company will appoint a monitoring agency to monitor utilization of proceeds from the Fresh Issue, including the proceeds proposed to be utilised towards general corporate purposes, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. 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 Regulation, 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, 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 results. Our Company shall, for the purpose of quarterly reports to be issued by the Monitoring Agency, provide an item-by-item description for all the expense heads under each object of the Offer until the Gross Proceeds have been utilised in full. 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.

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 Proceeds. The Audit 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 Draft 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 auditor of our Company. Furthermore, 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 Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects, without our Company being authorized to do so by its Shareholders by way of a special resolution and our Company shall include the requisite explanation in the director's report in relation to such variation. 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.

The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, the Promoters, 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 our Articles of Association, the provisions of the Companies Act and the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Selling Shareholders in the Offer for Sale, neither our Promoters, nor members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

BASIS FOR OFFER PRICE

The Price Band and Offer Price and discount (if any) will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 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

Bidders should read “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*”, “*Other Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 42, 316, 482, 598 and 600, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- With an experience of over 14 years, we are engaged in the business of providing utility scale end-to-end renewable energy solutions with a focus on solar energy solutions. We are among the leading players in the Indian solar industry with a demonstrated track record, along with being one of the pioneers of the Co-Development Business model in India. (Source: CRISIL Report)
- As of July 31, 2025, we have successfully executed and commissioned 50 renewable power projects with an aggregate installed capacity of 1,771.18 MWp across both of our business models. Further, as of July 31, 2025, we have a robust order book of ₹ 80,342.61 million, which includes 30 Contracted Projects under various stages of execution. As per the CRISIL report, our Company has one of the highest order book to Revenue from Operations ratio amongst our listed peers.
- Proven technical capabilities of successfully executing complex and large-scale projects in challenging conditions and situations. We have demonstrated our capability to execute projects significantly ahead of industry benchmarks for EPC contracts, which typically range from 12 to 18 months (Source: CRISIL Report)
- Demonstrated consistent financial performance backed by an asset light business model. Our revenue from operations grew at a CAGR of 25.37% between Fiscal 2023 and Fiscal 2025. For Fiscal 2025, our revenue from operations was ₹ 12,206.41 million, Operating EBITDA was ₹ 1,942.05 million and PAT was ₹ 1,393.50 million representing an Operating EBITDA Margin and PAT margin of 15.91% of 11.42% respectively.
- Experienced promoters with more than 40 years of cumulative experience in the industry. Ketan Mehta and Pawan Kumar Sharma hold bachelor’s degree in technology in civil engineering from Indian Institute of Technology, Roorkee and Sanjay Garudapally holds a bachelor’s in commerce degree from Osmania University. Our Board of Directors also includes certain non-executive Directors, including independent directors, with experience in power, finance and electronics sector. We have a well-qualified senior management team with extensive experience in the solar industry, which positions us well to capitalize on future growth opportunities.

For further details, please see “*Our Business –Our Strengths*” on page 324.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see “*Restated Consolidated Financial Information*” beginning on page 482.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share:

As derived from Restated Consolidated Financial Information:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2025	4.96	4.95	3
Financial Year 2024	3.61	3.61	2

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2023	5.11	5.10	1
Weighted Average	4.54	4.53	

EPS: Profit after Tax/ Weighted Average Number of Shares

Note:

- The face value of each Equity Share is ₹ 2 per share.
- Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year.
- 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.
- 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.

2. Price/Earning (“P/E”) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)#	P/E at the Cap Price (no. of times)#
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

To be updated on finalisation of the Price Band

3. Industry Peer Group P / E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars P/E	P/E Ratio
Highest	69.50
Lowest	43.34
Average*	27.57

Note:

- The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”.
- The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peer are computed based on closing market price as on September 26, 2025 on www.bseindia.com for all the peers except for Oriana Power Limited for which we have relied on data from www.nseindia.com, divided by Basic EPS based on the financial results declared by the peers available on website of www.bseindia.com and www.nseindia.com for the Financial Year ending March 31, 2025.

4. Return on Net Worth (“RoNW”)

As derived from the Restated Consolidated Financial Information:

Fiscal year ended	RoNW* (%)	Weight
Fiscal 2025	28.89%	3
Fiscal 2024	33.99%	2
Fiscal 2023	97.48%	1
Weighted Average	42.03%	-

Notes:

- Weighted average = Aggregate of financial year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each financial year] / [Total of weights].
- Return on Net Worth (%) = Net profit after tax, as restated / Average Net worth as restated as at year end.
- 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.

5. Net Asset Value per Equity Share (“NAV”)

As derived from the Restated Consolidated Financial Information:

Net Asset Value per Equity Share as on March 31, 2025	NAV(₹)
As on March 31, 2025	21.89
After the Offer	[●]
-At the Floor Price	[●]
-At the Cap Price	[●]
At Offer price	[●]

- i) *Net asset value per share = Total Equity divided by weighted average number of shares considered for computing EPS.*
- ii) *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.*
- iii) *Offer price per Equity Share will be determined on conclusion of the book building process.*

6. Comparison of accounting ratios with listed industry peers:

We understand that listed industry peers of the Company have been identified as Sterling and Wilson Renewables Energy Limited, Waaree Renewables Technologies Limited, Oriana Power Limited and KPI Green Energy Limited (the “**Industry Peers**”). Based on our review of the audited financial statements of such Industry Peers for their last audited financial year i.e. Fiscal year 2025, we confirm: (a) the highest P/E ratio among the Industry Peers was ₹ 69.56, while the lowest P/E ratio was ₹ 27.58, and the average P/E ratio was ₹ 43.31 and (b) the additional details as set forth below:

Name of Company	Face Value (₹ Per Share)	Closing price as on 26 th September, 2025 (₹)	Revenue from operations for Fiscal 2025 (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RONW (%)	EBITDA	Profit after tax	Profit Margin	Borrowings	Net worth
				Basic	Diluted								
Our Company	2	NA	12,206.41	4.96	4.95	21.89	NA	28.89%	1,942.05	1,393.50	11.42%	2,704.49	6,157.87
Peer Companies													
Sterling and Wilson Renewables Energy Limited	1	242.75	63,018.60	3.49	3.49	42.57	69.56	8.78%	2467.30	855.50	1.36%	9,014.70	9,945.20
Waaree Renewables Technologies Limited	2	1,010.75	15,977.48	22.00	21.95	43.57	45.94	65.29%	3,109.03	2,289.25	14.33%	273.73	4,549.51
Oriana Power Limited	10	2,398.80	9,871.66	79.52	79.52	259.61	30.17	47.59%	2,344.78	1,585.54	16.06%	2,706.15	5,176.37
KPI Green Energy Limited	5	447.55	17,354.54	16.23	16.09	132.44	27.58	18.77%	5,637.70	3,252.78	18.74%	11,254.79	26,297.88

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges available on www.bseindia.com and www.nseindia.com for the Financial Year ending March 31, 2025.

Notes:

- 1 The Basic Earnings Per share is calculated based on Consolidated Profit available to equity shareholders as on 31st March 2025 divided by Total no. of paid up shares of the company as on 31st March 2025.
 - 2 Earnings available to equity shareholders is calculated based on Consolidated Profit before interest and tax less interest, tax, preference dividend (if any).
 - 3 Net Assets value is calculated based on Total Assets minus outside liabilities and provisions or calculated on the basis of paid up share capital of the company plus Reserves and Surplus of the company.
 - 4 Net Asset value per share is calculated based on Net asset value as calculated divided by Total paid up diluted number of Equity Shares.
 - 5 P/E is calculated based on Market Price per share as on 26th September, 2025 divided by Earnings per Share as on 31st March 2025.
 - 6 Return on Net Worth (%) = Net profit after tax, as restated / Average Net worth as restated as at year end.
 - 7 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.
 - 8 Operating EBITDA is calculated as restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax minus other Income plus Finance Costs and Depreciation & Amortization expense.
- For further details of non-GAAP measures, please see the section titled “Other Financial Information” on page 598, to have a more informed view.

7. Key Financial Performance Indicators:

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the SEBI circular on the industry standards note on key performance indicators disclosures in the draft offer documents and offer documents dated February 28, 2025, in this Draft Red Herring Prospectus. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 29, 2025 and the management and the Audit Committee has confirmed that (a) there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus; and (b) verified details of the below-mentioned KPIs have been included in this section. All the KPIs that have been disclosed in this section have been subject to verification and certification by M/s MRM & Company, Chartered Accountants, pursuant to its certificate dated September 29, 2025, which has been included as part of the "Material Contracts and Documents for Inspections" on page 777 and shall be accessible on the website of our Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 316 and 600, respectively.

Details of our KPIs for the Fiscals 2025, 2024 and 2023 are set out below:

Operational KPIs of our Company

Particulars	Units	As at and for the Fiscal		
		FY25	FY24	FY23
Operational KPIs				
Total Projects Commissioned ⁽¹⁾	No.	49	47	45
- India	No.	47	45	44
- Overseas	No.	2	2	1
Total Commissioned Capacity ⁽²⁾	MWp	1,747.18	1,312.26	970.26
- India	MWp	1,427.18	992.26	920.26
- Overseas	MWp	320.00	320.00	50.00
Total Order Book ⁽³⁾	₹ Mn	63,871.26	21,608.21	11,290.50
Total Order Book Capacity / Contracted Capacity ⁽⁴⁾	MWp	NA	NA	NA
Projects Under Execution ⁽⁵⁾	No.	27	16	6
Order Book to Revenue from operations ratio ⁽⁶⁾	No. of Times	5.23	2.06	1.45

1. *Total Projects Commissioned: Represents the cumulative number of projects commissioned by the company both in India & Overseas at the end of the period.*
2. *Total Commissioned Capacity: Represents the cumulative capacity of the projects commissioned by the company both in India & Overseas at the end of the period. Commissioned Capacity refers to renewable power projects that are commissioned and handed over to the customer since incorporation of our Company.*
3. *Total Order Book: Computed as the value of solar power projects or other projects for which we have entered into contracts or received term sheets or received letters of award ("LOA") from our customers reduced by the revenue already recognized from such projects*
4. *Total Order Book Capacity / Contracted Capacity: Computed as the total capacity of solar power projects for which we have entered into contracts or received term sheets or received letter of awards ("LOA") in our order book being executed at a given time.*
5. *Projects Under Execution: Represents the total number of projects for which we have entered into contracts or received term sheets or received letters of award ("LOA") and are being executed at a given time.*
6. *Order Book to Revenue from operations ratio: Computed by dividing Total Order Book with Revenue from operations.*

Financial KPIs of our Company

(in ₹ million, except percentages and ratios)

Particulars	Units	As at and for the Fiscal		
		Financial Year 2025	Financial Year 2024	Financial Year 2023
Financial KPIs				
Revenue from Operations	₹ Mn	12,206.41	10,487.99	7,765.81
Revenue from Operations Growth*	%	16.38%	35.05%	NA
Operating EBITDA	₹ Mn	1,942.05	1,200.97	700.86
Operating EBITDA Margin	%	15.91%	11.45%	9.02%
PBT	₹ Mn	1,866.96	1,175.01	1,582.62
PBT Margin	%	15.29%	11.20%	20.38%
Adjusted PBT	₹ Mn	NA	NA	628.99
Adjusted PBT Margin	%	NA	NA	8.10%
PAT	₹ Mn	1,393.50	913.86	1,289.90
PAT Margin	%	11.42%	8.71%	16.61%
Adjusted PAT	₹ Mn	NA	NA	336.28
Adjusted PAT Margin	%	NA	NA	4.33%
Fixed Asset Turnover Ratio	No. of Times	5.44	7.90	1.91
Total Equity (including NCI)	₹ Mn	6,157.87	3,487.89	1,888.72
Net Debt	₹ Mn	271.34	-138.15	586.12
Net Debt to Operating EBITDA	No. of Times	0.14	-0.12	0.84
Net Debt to Total Equity	No. of Times	0.04	-0.04	0.31
Return on Average Equity (ROE)	%	28.89%	33.99%	97.48%
Adjusted Return on Average Equity (Adj. ROE)	%	NA	NA	25.41%
Return on Average Capital Employed (ROCE)	%	29.80%	33.72%	35.52%
Basic EPS	₹ per share	4.96	3.61	5.11
Diluted EPS	₹ per share	4.95	3.61	5.10
Net Asset Value per Share	₹ per share	21.89	13.40	7.35
Net Working Capital Days	No. of days	138	80	-6

*While total revenue from operations grew by 16.38% in Fiscal 2025 as compared to Fiscal 2024, our Company's core business activities (i.e. revenue from the Co-Development Business and EPC Business) increased from ₹7,350.77 million in Fiscal 2024 to ₹11,121.75 million in Fiscal 2025, representing a growth of 51.30%.

Notes:

1. Revenue from Operations: Computed as the sum of Revenue from Co-Development Business, Revenue from EPC Business and Revenue from Other Operating Income
2. Revenue from Operations Growth: Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100
3. Operating EBITDA: Operating EBITDA is calculated as restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax minus other Income plus Finance Costs and Depreciation & Amortization expense
4. Operating EBITDA Margin: Computed by dividing Operating EBITDA with revenue from operations * 100
5. PBT: Restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax as per restated consolidated financial information
6. PBT Margin: Restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax divided by revenue from operations *100
7. Adjusted PBT: Restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax as per restated consolidated financial information minus one time gain recognised on account of loss of control of subsidiary
8. Adjusted PBT Margin: Restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax as per restated consolidated financial information minus one time gain recognised on account of loss of control of subsidiary divided by revenue from operations * 100

9. PAT: Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income.

10. PAT Margin: Restated consolidated profit for the year without other comprehensive income divided by revenue from operations * 100

11. Adjusted PAT: Restated profit for the year/period as per restated consolidated financial information minus one time gain recognised on account of loss of control of subsidiary.

12. Adjusted PAT Margin: Restated profit for the year/period as per restated consolidated financial information minus one time gain recognised on account of loss of control of subsidiary divided by revenue from operations * 100

13. Fixed Asset Turnover Ratio: Computed as Revenue from operations divided by average gross tangible Property, plant and equipment (PPE) plus average gross tangible Right of Use (ROU) Assets.

Average Gross tangible PPE and ROU is calculated as the average of the opening and closing balance of total tangible gross PPE and tangible gross ROU.

14. Total Equity (including NCI): Total Equity including Non-Controlling Interests as per restated consolidated financial information

15. Net Debt: Computed as long-term borrowing plus short-term borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents.

16. Net Debt to Operating EBITDA: Computed as Net Debt divided by Operating EBITDA

17. Net Debt to Total Equity: Computed as Net Debt divided by Total Equity

18. Return on Average Equity (ROE): Computed by dividing PAT by the Average Total Equity * 100

Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.

19. Adjusted Return on Average Equity (Adj. ROE): Computed by dividing Adjusted PAT by the Average Total Equity * 100.

Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.

20. Return on Average Capital Employed (ROCE): Computed as EBIT as a % of average capital employed. EBIT is calculated by adding finance cost to restated Profit / (Loss) before Exceptional items and Tax (but after share of profit / loss of Joint Ventures & Associates).

Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long Term Borrowings, Short term borrowings and Deferred Tax Liabilities.

21. Basic EPS: Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of equity shares outstanding.

22. Diluted EPS: Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of diluted equity shares outstanding

23. Net Asset Value per Share: Computed as Total equity divided by weighted average number of shares considered for computing Diluted EPS

24. Net Working Capital Days - Computed as 365 days divided by Net working capital turnover ratio.

Net Working capital turnover ratio is calculated as Revenue from operations divided by closing net working capital.

Closing Net working capital is calculated as Total Current Assets (excluding Cash and Cash Equivalents and Bank balances other than cash and cash equivalents) minus Total current liabilities (excluding short term borrowings) as at the end of financial year

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in “Objects of the Offer” on page 158, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in “Definitions and Abbreviations – Key Performance Indicators (“KPIs”) (as defined in the Basis for Offer Price section)” on page 20.

Explanation for KPI metrics

Operational KPIs	Units	Explanation
Total Projects Commissioned	No.	This metric provides cumulative number of projects which have been commissioned by the company. It Demonstrates execution track record and industry experience.
Total Commissioned Capacity	MWp	This metric provides cumulative capacity of projects which have been commissioned by the company. It indicates scale of projects delivered.

Total Order Book	₹ Mn	Total Order book is considered as an indicator of future performance as it provides visibility on future revenues and growth pipeline.
Total Order Book Capacity / Contracted Capacity	MWp	This metric indicates secured capacity yet to be fully executed, reflecting business momentum.
Projects Under Execution	No.	This metric provides current number of projects being executed at a given time, highlighting current workload.
Order Book to Revenue from operations ratio	No. of Times	This metric is an indicator of revenue visibility and growth sustainability.
Financial KPIs		
Revenue from Operations	₹ Mn	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
Revenue from Operations Growth	%	This metric highlights growth in the company's main revenue generating activities, reflecting the strength and scalability of the business.
Operating EBITDA	₹ Mn	Operating EBITDA provides information regarding the operational efficiency of the business
Operating EBITDA Margin	%	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of the business
PBT	₹ Mn	PBT refers to profit before tax and provides information regarding overall pre-tax profitability of business
PBT Margin	%	PBT Margin is an indicator of the overall pre-tax profitability and financial performance of the business
Adjusted PBT	₹ Mn	Adjusted PBT refers to profit before tax and provides information regarding overall pre-tax profitability of business excluding any gain/loss on account of loss of control of subsidiary.
Adjusted PBT Margin	₹ Mn	Adjusted PBT Margin is an indicator of the overall pre-tax profitability and financial performance of the business excluding any gain/loss on account of loss of control of subsidiary.
PAT	₹ Mn	PAT refers to profit after tax and provides information regarding the overall profitability of the business
PAT Margin	%	PAT Margin is an indicator of the overall profitability and financial performance of the business.
Adjusted PAT	₹ Mn	Adjusted PAT provides information regarding the overall profitability of the business excluding any gain/loss on account of loss of control of subsidiary.
Adjusted PAT Margin	%	Adjusted PAT is an indicator of the overall profitability and financial performance of the business excluding any gain/loss on account of loss of control of subsidiary.
Fixed Asset Turnover Ratio	No. of Times	Fixed Asset turnover ratio provides information regarding how efficiently the business uses its fixed assets to generate Revenue.
Total Equity (including NCI)	₹ Mn	Total equity provides information regarding total shareholder funds of the business
Net Debt	₹ Mn	This metric provides information about financial leverage of the business
Net Debt to Operating EBITDA	No. of Times	This metric is used to measure leverage and debt repayment capacity of the business.
Net Debt to Total Equity	No. of Times	This is the used to measure the level of leverage in the Company to total equity
Return on Average Equity (ROE)	%	ROE provides how efficiently our Company generates profits from shareholders' funds
Adjusted Return on Average Equity (Adj. ROE)	%	Adjusted ROE provides how efficiently our Company generates profits (excluding any gain/loss on account of loss of control of subsidiary) from shareholders' funds
Return on Average Capital Employed (ROCE)	%	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business

Basic EPS	₹ per share	This metric indicates the current earnings per share, helping assess the profitability attributable to existing shareholders.
Diluted EPS	₹ per share	This metric reflects potential earnings per share if all convertible instruments are exercised, helping understand the impact of share dilution on profitability attributable to shareholders.
Net Asset Value per Share	₹ per share	This metric indicates the intrinsic value of each share based on the company's net assets.
Net Working Capital Days	No. of days	Net working capital days describes the duration it takes for the Company to convert its working capital into revenue

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company.

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 316 and 600, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations –Industry and Business related terms" on page 17. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business.

8. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any material acquisition or disposition of assets / business during the years 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.

9. Comparison of our key performance indicators with listed industry peers

The following tables provides a comparison of our KPI with our listed peers for the last three Fiscals, which have been determined on the basis of companies listed on the Indian stock exchanges, operating in similar industry segments and may have similar offerings as that of our Company:

The following table sets forth a comparison among all the peers –

S. No.	KPI	Unit	Rays Power Infra Limited			Waaree Renewable Technologies Ltd			Sterling& Wilson Solar Limited			KPI Green energy Limited			Oriana Power Limited		
Financial KPIs			Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Revenue from Operations	₹ Mn	12,206.41	10,487.99	7,765.81	15,977.48	8,765.03	3,509.59	63,018.60	30,353.70	20,150.10	17,354.54	10,239.00	6,437.86	9,871.66	3,828.75	1,347.17
2	Revenue from Operations Growth	%	16.38%	35.05%	NA	82.29%	149.74%	117.32%	107.61%	50.64%	-61.24%	69.49%	59.04%	179.98%	157.83%	184.21%	8.78%
3	Operating EBITDA	₹ Mn	1,942.05	1,200.97	700.86	3,109.03	2,071.82	837.45	2,467.30	-225.70	11,299.90	5,637.70	3,368.43	2,084.89	2,344.78	807.15	194.00
4	Operating EBITDA Margin	%	15.91%	11.45%	9.02%	19.46%	23.64%	23.86%	3.92%	-0.74%	-56.08%	32.49%	32.90%	32.38%	23.75%	21.08%	14.40%
5	PBT	₹ Mn	1,866.96	1,175.01	1,582.62	3,044.94	1,984.54	770.14	1,625.40	-1,723.20	-11,787.40	4,435.12	2,173.23	1,423.56	2,123.64	755.72	159.59
6	PBT Margin	%	15.29%	11.20%	20.38%	19.06%	22.64%	21.94%	2.58%	-5.68%	-58.50%	25.56%	21.22%	22.11%	21.51%	19.74%	11.85%
7	Adjusted PBT	₹ Mn	NA	NA	628.99	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	Adjusted PBT Margin	%	NA	NA	8.10%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9	PAT	₹ Mn	1,393.50	913.86	1,289.90	2,289.25	1,452.19	553.33	855.50	-2,107.90	-11,749.60	3,252.78	1,616.57	1,096.28	1,585.54	542.84	105.63
10	PAT Margin	%	11.42%	8.71%	16.61%	14.33%	16.57%	15.77%	1.36%	-6.94%	-58.31%	18.74%	15.79%	17.03%	16.06%	14.18%	7.84%
11	Adjusted PAT	₹ Mn	NA	NA	336.28	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12	Adjusted PAT Margin	%	NA	NA	4.33%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

S. No.	KPI	Unit	Rays Power Infra Limited			Waaree Renewable Technologies Ltd			Sterling& Wilson Solar Limited			KPI Green energy Limited			Oriana Power Limited		
13	Fixed Asset Turnover Ratio	No. of Times	5.44	7.90	1.91	8.42	7.16	4.56	NA	28.06	23.39	1.01	1.09	0.92	4.83	4.47	NA
14	Total Equity (including NCI)	₹ Mn	6,157.87	3,487.89	1,888.72	4,549.51	2,463.03	850.00	9,945.20	9,550.10	-2,403.00	26,297.88	8,356.84	2,579.16	5,176.37	1,486.61	318.09
15	Net Debt	₹ Mn	271.34	-138.15	586.12	-1,661.81	-804.08	224.73	1,905.30	1,374.70	19,197.70	5,280.08	6,618.45	4,687.63	2,002.10	1,108.09	691.79
16	Net Debt to Operating EBITDA	No. of Times	0.14	-0.12	0.84	-0.53	-0.39	0.27	0.77	-6.09	-1.70	0.94	1.96	2.25	0.85	1.37	3.57
17	Net Debt to Total Equity	No. of Times	0.04	-0.04	0.31	-0.37	-0.33	0.26	0.19	0.14	-7.99	0.20	0.79	1.82	0.39	0.75	2.17
18	Return on Average Equity (ROE)	%	28.89%	33.99%	97.48%	65.29%	87.66%	96.35%	8.78%	-58.99%	-353.09%	18.77%	29.56%	53.26%	47.59%	60.16%	45.69%
19	Adjusted Return on Average Equity (Adj. ROE)	%	NA	NA	25.41%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
20	Return on Average Capital Employed (ROCE)	%	29.80%	33.72%	35.52%	78.21%	91.83%	73.09%	16.35%	2.88%	-66.37%	18.50%	23.41%	27.54%	42.13%	37.00%	25.88%
21	Basic EPS	₹ per share	4.96	3.61	5.11	22.00	13.95	5.33	3.49	-10.40	-61.65	16.23	9.41	19.50	79.52	33.41	16.91
22	Diluted EPS	₹ per share	4.95	3.61	5.10	21.95	13.94	5.31	3.49	-10.40	-61.65	16.09	9.41	19.50	79.52	33.41	16.91
23	Net Asset Value per Share	₹ per share	21.89	13.40	7.35	43.57	23.63	8.14	42.57	47.05	-12.67	132.44	48.52	45.87	259.61	91.5	50.93

S. No.	KPI	Unit	Rays Power Infra Limited			Waaree Renewable Technologies Ltd			Sterling& Wilson Solar Limited			KPI Green energy Limited			Oriana Power Limited		
24	Net Working Capital Days	No. of days	138	80	-6	2	10	-33	47	116	270	224	24	76	100	58	46
Operational KPIs																	
25	Total Projects Commissioned	No.	49	47	45	NA	NA	NA	NA	NA	246	NA	NA	NA	NA	70+	NA
	- India	No.	47	45	44	NA	NA	NA	NA	NA	246	NA	NA	NA	NA	70+	NA
	- Overseas	No.	2	2	1	NA	NA	NA	NA	NA		NA	NA	NA	NA		NA
26	Total Commissioned Capacity	MWp	1,747.18	1,312.26	970.26	2,320.00	1900+	1,200+	NA	NA	NA	NA	NA	NA	400+	200+	NA
	- India	MWp	1,427.18	992.26	920.26	2,320.00	1,900+	1,200+	NA	NA	NA	447+	287+	176+	400+	200+	NA
	- Overseas	MWp	320.00	320.00	50.00				NA	NA	NA	NA	NA	NA			
27	Total Order Book	₹ Mn	63,871.26	21,608.21	11,290.50	NA	NA	NA	90,960.00	80840.00	49130.00	48,000.00	10,500.00	NA	25,000+	NA	NA
28	Total Order Book Capacity / Contracted Capacity	MWp	NA	NA	NA	3,263.00	2,365.00	817.00	NA	NA	5,300.00	1760+	868+	291+	550+	250+	NA
29	Projects Under Execution	No.	27	16	6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
30	Order Book to Revenue from operations ratio	No. of Times	5.23	2.06	1.45	NA	NA	NA	1.44	2.66	2.44	3.16	1.26	NA	2.53+	NA	NA

Source: Restated Consolidated Financial Information

The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, investor presentations, rating rationale, earning transcripts and the audited financial results of the relevant companies for financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 as available on the websites of the Stock Exchanges.

10. Weighted average cost of acquisition (“WACA”), Floor Price and Cap Price

1. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft 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 (“WACA for Primary Issuances”):

No.	Name of Allottee	Date of Allotment	Nature of Allotment	Issue Price per Equity Share (in ₹)*	Number of Equity Shares allotted
1.	Equity4Life LLP	July 9, 2024	Private placement	461.00	58,000
2.	Minal Bhattacharya	July 9, 2024	Private placement	461.00	35,000
3.	Surabhi Yash Shah	July 9, 2024	Private placement	461.00	43,500
4.	Dhirajlal Amrutlal Amlani	July 9, 2024	Private placement	461.00	32,500
5.	Vimla Mahesh Velani	July 9, 2024	Private placement	461.00	32,500
6.	Harshad Ramlal Seth	July 9, 2024	Private placement	461.00	43,500
7.	Puneet Prahlad Deora	July 9, 2024	Private placement	461.00	22,000
8.	Sudhir Shivji Bheda	July 9, 2024	Private placement	461.00	22,000
9.	Shruti Lodha	July 9, 2024	Private placement	461.00	55,000
10.	Bhupesh Kumar Lodha	July 9, 2024	Private placement	461.00	55,000
11.	Chanchal Devi Lodha	July 9, 2024	Private placement	461.00	55,000
12.	Sunil Kumar Gupta	July 9, 2024	Private placement	461.00	36,000
13.	Vivek Lodha	July 9, 2024	Private placement	461.00	30,000
14.	Vinod Kumar Lodha	July 9, 2024	Private placement	461.00	40,000
15.	Naresh Bhargava	July 9, 2024	Private placement	461.00	40,000
16.	Kartik Jain	July 9, 2024	Private placement	461.00	40,000
17.	Vivek Jain	July 9, 2024	Private placement	461.00	32,538
18.	Ishmohit Arora	July 9, 2024	Private placement	461.00	43,384
19.	Suneel Vadlamudi	July 9, 2024	Private placement	461.00	75,922
20.	Perchcap LLP	July 9, 2024	Private placement	461.00	21,692
21.	Tushar Anand	July 9, 2024	Private placement	461.00	10,846
22.	Gaurav Chopra	July 9, 2024	Private placement	461.00	32,537
23.	Harneet Kaur	July 9, 2024	Private placement	461.00	39,046
24.	Vanaja Sunder Iyar	July 9, 2024	Private placement	461.00	4,98,916
25.	Shiv Sehgal	July 9, 2024	Private placement	461.00	43,383
26.	Vimana Capital Management LLP	July 9, 2024	Private placement	461.00	3,90,456

. No.	ame of Allottee	Date of Allotment	Nature of Allotment	Issue Price per Equity Share (in ₹)*	Number of Equity Shares allotted
27.	Weststone Management Consultancy Pvt Ltd	July 9, 2024	Private placement	461.00	5,42,299
28.	Manish Gupta	July 9, 2024	Private placement	461.00	21,692
29.	Vikas Jain	July 9, 2024	Private placement	461.00	21,692
30.	Avarjit Singh Birghi	July 9, 2024	Private placement	461.00	2,06,073
31.	Arun Kumar Kedia	July 9, 2024	Private placement	461.00	65,076
32.	Narayan Prasad Sharma	July 9, 2024	Private placement	461.00	15,098
33.	Deepanshu Goel	July 9, 2024	Private placement	461.00	21,692

*The price is pre-split of Equity Shares of our Company approved vide board resolution dated January 23, 2025, into sub-division of 1 (One) Equity Share of the Company having face value of ₹ 10 (Rupees Ten only) each fully paid up into 5 (Five) Equity Shares having face value of ₹ 2 each.

2. **Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders with rights to nominate directors during the 18 months preceding the date of this Draft 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, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“WACA for Secondary Transactions”)**

Sl. No.	Name of Transferee	Name of Transferor	Date of Tranfer	Transaction price per Equity Share (in ₹) *	Number of Equity Shares transferred	Nature of Transfer
NA						

3. **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoter, Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below:**

	Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price [#] (i.e. ₹ [●])	Cap price [#] (i.e. ₹ [●])
A.	WACA for Primary Issuance	461.00	[●]	[●]
B.	WACA for Secondary Transactions*	NA	[●]	[●]

*Secondary transactions where Promoters, Promoter Group entities, Selling Shareholders or Shareholders having the right to nominate directors are a party to the transaction.

To be included at the Prospectus stage.

4. **Justification of Basis of Offer Price**

Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscal 2025, 2024 and 2023:

[●]*

**To be included at Prospectus Stage*

Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer:

[●]*

**To be included at Prospectus Stage*

The Offer Price will be [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Selling Shareholders and the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Financial Statements*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on pages 43, 316, 482 and 600, 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 43 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors

Rays Power Infra Limited

Evershine Mall, North Meter
Cabin 1, Malad (West) Mumbai,
Maharashtra - 400064, India

Anand Rathi Advisors Limited

11th Floor, Times Tower
Kamala City
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India

Pantomath Capital Advisors Private Limited

Pantomath Nucleus House,
Saki Vihar Road, Andheri East,
Mumbai –400 072
Maharashtra, India

(Anand Rathi Advisors Limited and Pantomath Capital Advisors Private Limited along with any other book running lead managers which may be appointed in relation to the Offer, are referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Dear Sir/Madam,

We, M/s G. M. Kapadia & Co., have been informed that in connection with the Offer, the Company proposes to file a draft red herring prospectus (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (together with BSE Limited, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and applicable laws, and subsequently proposes to file a red herring prospectus (the “**RHP**”) and a prospectus (the “**Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”), SEBI and the Stock Exchanges, and any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”).

We have received a request from the Company to verify the possible special tax benefits available to the Company, its shareholders and its material subsidiary as provided in **Annexure I** under direct and indirect taxes (collectively, the “**Tax Laws**”) including the Income-tax Act, 1961 read with Income-Tax Rules, 1962, circulars, notifications as amended by the Finance Act, 2025, and as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, and Goods and Services Tax (Compensation to States) Act, 2017, including the relevant rules, notifications and circulars issued there under (collectively referred as “**Indirect Tax Regulations**”) as amended, the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (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 available to the Company, its shareholders, and Material Subsidiary identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company, its shareholders and Material Subsidiary, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, its shareholders and Material Subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its shareholders and Material Subsidiary face in the future. The Company, its shareholders and Material Subsidiary may or may not choose to fulfil such conditions for availing special tax benefits.

The benefits discussed in **Annexure I** cover the possible special tax benefits available to the Company, its shareholders and its Material Subsidiary do not cover any general tax benefits available to the Company, its shareholders and its Material Subsidiary. Further, the preparation of **Annexure I** and its contents is the responsibility of the management of the Company. We were informed that the statement is only intended 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 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.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has Fiscal domicile.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (‘SEBI ICDR Regulations’). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated Annexure I. Any benefits under the Tax Laws other than those specified in the Annexure I are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Annexure I, have not been examined and covered by this statement.

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.

We do not express any opinion or provide any assurance as to whether:

- i. the Company, its shareholders and its Material Subsidiary will continue to obtain these possible special tax benefits in future; or
- ii. the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and its Material Subsidiary, and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiary.

We did not verify the special tax benefits available to the Material Subsidiary. The statement of possible special tax benefits for the Material Subsidiary has been verified by auditor of the Material Subsidiary, whose reports have been furnished to us by the management of the Company, and our opinion, insofar as it relates to the special tax benefits included in respect of such subsidiary, is based solely on the report of such other auditor.

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.

We hereby consent to our name and the aforementioned details being included in the Offer Documents, in full or part, and/or consent to the submission of this certificate as may be necessary, to SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

For M/s G. M. Kapadia & Co.
Firm Registration Number: 104767W

Atul Shah
Partner
Membership No.: 039569
Place: Mumbai
UDIN: 25039569BMLNJS7521

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, its material subsidiary and its shareholders, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

List of Material Subsidiary (as per the regulations) audited by the statutory auditor of subsidiary company and considered as part of the Annexure I:

Sr. No.	Name of Material Subsidiary
1.	Rays Green Energy Manufacturing Private Limited (Formerly known as Savanur Solar Power Private Limited)

I. Under the Income-Tax Act, 1961 (the Act) read with the relevant Income Tax rules, 1962 (rules)

Special tax benefits available to the Company and its Material Subsidiary

There are no possible special tax benefit to the Company and its Material Subsidiary under the Act read with the relevant rules.

Direct tax benefits available to the Company and its Material subsidiary

Lower corporate tax rate under section 115BAA of the Act

As per the section 115BAA of the Act (new tax regime), It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the Act, the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However once opted new tax regime of taxation under the said section, it cannot be subsequently withdrawn.

Section 115BAA of the Act also provide the following:

- Domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act. The tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.
- In case the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA, it will not be allowed to claim any of the following deductions/ exemptions:
 - Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
 - Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
 - Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);
 - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);

- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter corporate dividends);
- 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 above;
- 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 above.

The Company and its material subsidiary have already evaluated and opted for the lower corporate tax rate of 25.168%, as prescribed under section 115BAA of the Act.

Deductions from Gross Total Income

Deduction in respect of inter-corporate dividends – Section 80M of the Act

Prior to Finance Act, 2020, a company was liable to pay Dividend Distribution Tax (“DDT”) on the dividend paid by it to a shareholder and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT has been abolished and dividend received by shareholders on or after 1st April, 2020 is liable to be taxed in their respective hands. The Company is required to deduct Tax at Source (“TDS”) at applicable rate specified under the Act for both resident and non-resident shareholders. For non-resident shareholders, the rate specified under the Act would be subject to benefit available under applicable Double Taxation Avoidance Agreement (if any) and Multi-lateral instruments (MLI).

As per the section 80M of the Act, where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall be allowed deduction of an amount which will be lower of the following:

- Dividends received from such other domestic company or foreign company or business trust; or
- Amount of dividend distributed by it on or before the due date.

The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

Section 80JJAA of the Act – Deduction in respect of employment of new employees

As per the provisions of section 80JJAA of the Act where the gross total income of an assessee to whom section 44AB applies, includes any profits and gains derived from business, there shall be allowed a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

Tax benefits and/or implications in the hands of Shareholder

- **In case of Resident shareholder**

➤ Dividend Income

Dividend income earned by the shareholders is taxable in their hands at the applicable rates in

accordance with the provisions of the Act. A domestic company receiving dividend is eligible to claim deduction under section 80M of the Act on fulfilling certain conditions. (The Company paying dividend will withhold tax at applicable rates on payment of dividend to shareholders.)

➤ **On sale of shares**

▪ **Long term capital gain**

Where shares are held as capital assets for more than 12 months immediately preceding its date of transfer, then as per Section 112A of the Act, long-term capital gains arising from transfer of an equity share through the recognized stock exchange, should be taxed at 12.5% (plus applicable surcharge and cess), without indexation and foreign exchange fluctuation benefit, subject to fulfillment of prescribed conditions under the Act. Tax shall be levied on capital gains exceeding INR 1,25,000. Further, any capital gain realized on sale of shares held for more than 12 months, which are sold without payment of STT, will also be subject to tax at 12.5% (plus applicable surcharge and cess) without indexation benefit.

Long term capital gain other than those covered by section 112A of the Act and on which securities transaction tax was not paid at the time of transfer would be subject to tax at 12.5% (plus applicable surcharge and cess) without applying limit of INR 1,25,000/- & indexation benefit.

▪ **Short term capital gain**

Where shares are held as capital assets for 12 months or less, (as per Section 111A of the Act), short term capital gains arising inter alia from transfer of an equity share through the recognized stock exchange, should be taxed at 20% (plus applicable surcharge and cess) subject to fulfillment of prescribed conditions under the Act.

Short term capital gains other than those covered by Section 111A of the Act and on which Securities Transaction Tax is not paid at the time of transfer would be subject to tax as calculated under normal provisions of the Act.

• **In case of Non-Resident shareholder**

The tax rates and the consequent taxation shall be as per the provisions of the Act and it is further subject to any benefits available under the applicable DTAA, if any, between India and the country of which the non-resident is a tax resident, as read with the MLI and subject to furnishing of tax residence certificate, electronic Form 10F and any other document as may be required. The Company will withhold tax at applicable rates on payment of dividend to shareholders.

Exemption under section 54F of the Act for Individual/HUF (Shareholder)

As per the provision of Section 54F of the Act, where an assessee being an individual or Hindu Undivided Family, can claim exemption from long-term capital gains tax arising from the transfer of any capital asset (other than a residential house) (e.g. equity shares), if the net sale proceeds are invested in purchasing or constructing a residential house property in India subject to fulfilment of prescribed conditions specified in section 54F of the Act.

Lower tax rate under section 115BAC of the Act

The new tax regime under section 115BAC of the Act is applicable to individual, Hindu undivided family, association of persons (other than a co-operative society), body of individuals and an artificial juridical person., wherein income-tax shall be computed at the rates specified as under:

Total Income	Rate of Tax
<i>Upto Rs.4,00,000</i>	Nil

<i>From Rs.4,00,001 to Rs.8,00,000</i>	<i>5 per cent</i>
<i>From Rs.8,00,001 to Rs.12,00,000</i>	<i>10 per cent</i>
<i>From Rs.12,00,001 to Rs.16,00,000</i>	<i>15 per cent</i>
<i>From Rs.16,00,001 to Rs.20,00,000</i>	<i>20 per cent</i>
<i>From Rs.20,00,001 to Rs.24,00,000</i>	<i>25 per cent</i>
<i>Above Rs.24,00,000</i>	<i>30 per cent.</i>

II. Special Indirect tax benefits available to the Company and its Material Subsidiary and its shareholders

1. For Company

The GST rate currently applicable to the company at 13.8% based on the circular bearing reference no. 163/19/2021-GST dated October 6, 2021 on the goods and services in the ratio of 70:30. As per the recommendation of GST council in its 56th meeting it revised the GST rates on service and goods and accordingly in the case of the company revised applicable rate will be at 8.90% with effect from September 22, 2025.

Duty credit E-scrips under Merchandise Export from India Scheme (“MEIS”). The remission of Duty and Taxes on Exported Products (“RODTEP”) to determine mechanism for reimbursement of taxes, duties/levies at central, state and local level. The scheme came into force from January 1, 2021 and replaced MEIS.

2. For Material subsidiary

There are no special indirect tax benefits available to material subsidiary of the Company.

III. Special Indirect tax benefits available to the shareholders

The shareholders of the Company are also not eligible to any special tax benefits under the provisions of the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023-2028, including the amendments, rules, regulations, circulars and notifications issued thereon, as applicable.

Notes:

The above Statement of Tax benefits sets out the special tax benefits available to the Company and its material subsidiary and its shareholders under the tax laws mentioned above in 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.

- i. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
- ii. This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- iii. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
- iv. 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 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.
- v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors in any country outside India are advised to

consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

- vi. This statement has been prepared solely in connection with the proposed issue under the Companies Act, 2013 and SEBI ICDR Regulations as amended.

For and on behalf of Board of Directors of
Rays Power Infra Limited

Ketan Mehta
Managing Director
Place: Mumbai
Date: September 29, 2025

SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “India’s renewable energy market” dated September 2025 (the “**CRISIL Report**”) prepared and issued by CRISIL Limited, exclusively commissioned and paid for by our Company in connection with the Offer. The CRISIL Report will be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. 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 year refers to such information for the relevant calendar year. For further details, please see “Risk Factors — Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for the purposes of the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.” on page 91. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data” on page 22.

CRISIL is an independent agency and is not, in any manner, related to our Company, its Subsidiaries, its Joint Ventures, its Associate, its Promoters, its Directors, its Key Managerial Personnel, its Senior Management, Selling Shareholders or the Book Running Lead Managers. Neither the Company, nor its Subsidiaries, its Joint Ventures, its Associate, its Promoters, its Directors, its Key Managerial Personnel, its Senior Management, Selling Shareholders or the Book Running Lead Managers, are related parties to CRISIL as per applicable law. CRISIL is not and have not been engaged or interested in the formation, incorporation, promotion or management of our Company.

Module 1: Global macroeconomic view

- **Global economic growth remains subdued**

Economic growth rates have varied significantly across countries in the recent past.

India surpassed Japan to become the fourth-largest economy this year, according to the International Monetary Fund (IMF). Last fiscal, the country's real gross domestic product (GDP) is estimated to have grown 6.5% on-year.

According to the IMF, global growth is projected to slip to 3.0% in calendar 2025, from 3.3% in the previous year. The IMF expects economic growth in the United States (US) to fall sharply to 1.9% in 2025 compared with 2.8% in 2024 on account of greater policy and trade uncertainties, and softer demand. At the same time, growth in the euro area is estimated to remain subdued at 1%.

Within emerging markets and developing economies, China’s growth is likely to decline to 4.8% (5% in 2024). India, however, is expected to maintain its 6.5% pace, albeit with downside risks posed by external headwinds.

The tariff increases imposed by the US on most countries pose a key downside risk to the industrial outlook this fiscal. The US imposed additional 25% tariffs on Indian goods, effective August 27, 2025, over India's continued purchase of Russian crude oil. The additional tariffs bring the total levy on Indian products to 50%. These developments have made the global environment extremely uncertain and raised downside risks to global as well as India’s growth.

Table 1: On-year real GDP growth rate

On-year (%)	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P
World	3.7	2.9	-2.7	6.6	3.6	3.5	3.3	3.0	3.1
Advanced economies	2.3	1.9	-4.0	6.0	2.9	1.7	1.8	1.5	1.6
- Euro area	1.8	1.6	-6.0	6.3	3.5	0.4	0.9	1.0	1.2
- Germany	1.1	1.0	-4.1	3.7	1.4	-0.3	-0.2	0.1	0.9
- The US	3.0	2.6	-2.2	6.1	2.5	2.9	2.8	1.9	2.0

On-year (%)	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P
- The UK	1.4	1.6	-10.3	8.6	4.8	0.4	1.1	1.2	1.4
- Japan	0.6	-0.4	-4.2	2.7	0.9	1.5	0.2	0.7	0.5
Emerging and developing economies	4.7	3.7	-1.7	7.0	4.1	4.7	4.3	4.1	4.0
- China	6.8	6.1	2.3	8.6	3.1	5.4	5.0	4.8	4.2
- India*^	6.5	3.9	-5.8	9.7	7.6	9.2	6.5	6.5	6.7 [#]

**India numbers are on a fiscal year basis (April-March), where calendar year (CY) 2025 would correspond to fiscal 2026; other countries are on calendar year basis. #Indicates compound annual growth rate (CAGR) for fiscal 2027P-fiscal 2030P ^ Estimates for India as per the Ministry of Statistics and Programme Implementation (MOSPI), Crisil Intelligence; E – estimated; P – projected; The euro area includes Germany, France, Italy and Spain
Source: IMF World Economic Outlook, July 2025, Crisil Intelligence*

The global economic recovery after the Covid-19 pandemic, which began in 2021, was initially hindered by several factors, including geopolitical uncertainties and inflationary pressures, exacerbated by a commodity super-cycle induced by supply-chain disruptions. As economies adapted to the new normal, green shoots began to emerge despite reduced mobility, and the overall economic outlook started to improve. The provision of additional fiscal support in large economies, particularly in the developed ones, also contributed to the recovery. The global economy held steady, although the degree of growth varied widely across countries.

However, the recovery is now facing new challenges. Faced with increased uncertainty about market access — domestically and for their suppliers and customers—many firms are likely to be cautious, pausing investment and reducing purchases. Financial institutions may be inclined to reassess lending to businesses until they gauge their exposure to the new environment. The combined effects of the heightened uncertainty and tightening financial conditions will affect global demand negatively, weighing on economic activity, as highlighted by the IMF in its July 2025 report. This situation could dominate in the short term, as evidenced by the sharp decline in oil prices.

The impact of tariffs on exchange rates is complex. Countries affected by tariffs may ease their monetary policies to mitigate the impact on demand, which could further support the US dollar. However, increased policy uncertainty, lower growth prospects in the US and potential adjustment in global demand for dollar assets could put downward pressure on the greenback, as seen in the immediate aftermath of the tariff announcements.

The tariff hikes by the Trump administration have disrupted the US Federal Reserve's monetary easing journey. Higher tariffs are likely to add to US inflation in the short term due to higher cost of imported goods. While the timing and the extent of tariff increases are uncertain, the Fed is likely to err on the side of caution and watch how inflationary pressures evolve. The US central bank hit pause on the rate cutting cycle in January.

Despite these challenges, India is poised to emerge relatively stronger, with GDP growth projected at 6.5% in fiscal 2026. The Indian economy's resilience and adaptability in the face of global challenges will be crucial in sustaining its growth momentum, and the country is likely to remain one of the fastest-growing major economies in the world. A recovery in private consumption will also play a key role in India's growth story.

Over the medium term, India is set to become a dominant player, with IMF projections indicating it has overtaken Japan to become fourth largest economy in fiscal 2025 and expected to overtake Germany to become the third-largest economy by 2027.

Module 2: Indian macroeconomic view

- **GDP review and outlook**

- **A relatively balanced set of domestic factors to drive India's growth**

Despite the ongoing geopolitical uncertainties, India has maintained its position as one of the fastest-growing major economies. The country's real GDP is estimated to have grown at 6.5% on-year in fiscal 2025, according to National Statistical Office (NSO)'s Second Advance Estimate of national income. In fiscal 2024, the India GDP stood at Rs 176.5 lakh crore, which grew at 9.2% over fiscal 2023. According to IMF projections, India has surpassed Japan to become the world's fourth-largest economy.

Crisil Intelligence expects India to maintain its GDP growth rate at 6.5% in fiscal 2026 with downside risk on account of external headwinds. However, on the domestic front, easing inflation, repo rate cuts, and the personal income tax cuts announced in the Union Budget fiscal 2026 are expected to benefit households and boost consumption.

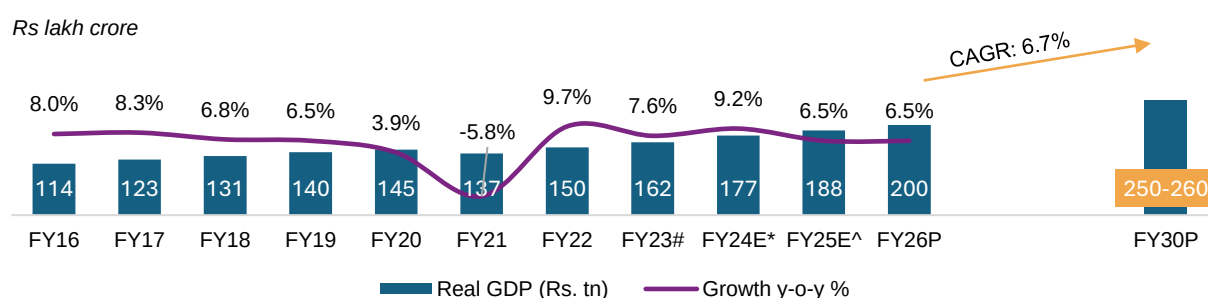
Over fiscals 2022-2025, the Indian economy outperformed its counterparts. Going forward as well, the Indian economy will remain strong and remain one of the fastest growing economies.

The government's efforts to boost private consumption and invest in infrastructure will be crucial to the growth trajectory. While government capital expenditure is expected to remain a key enabler, the continued emphasis on fiscal consolidation implies that investment prospects will hinge on a sustained revival in private capex. GDP grew 6.5% on-year in the first quarter of fiscal 2025, in line with Crisil forecast of 6.8%. This, however, was a deceleration compared with the fourth quarter of fiscal 2024, when the economy expanded 8.4% on-year. In the first quarter of fiscal 2024, the economy had grown 9.7% on-year.

India Inc's revenue is expected to grow at 6-7% in fiscal 2026 owing to the proposed revisions to the goods and services tax (GST) rates, which will come into effect on September 22, 2025. The proposed reductions are expected to have a positive impact on consumption, which accounts for 15% of the revenue of corporates.

The revised GST rates will lower prices of products in key sectors such as fast-moving consumer goods (FMCG), consumer durables and automobiles. While the passthrough in FMCG, durables and automobiles is expected to be direct, for a few other sectors, such as construction, the impact will need to be monitored. The anti-profiteering clause in the GST regime may, however, limit any material impact on the margin profiles. In the renewable energy sector, the GST rate for solar and wind projects has been reduced to an effective rate of 8.9% from 13.8%. This is expected to reduce the capital cost, encouraging capacity additions in the sector.

Figure 1: India's economy expected to grow at 6.5% in fiscal 2026, with some downside risks



Note: E - estimated, P - projected; GDP growth till fiscal 2022 is actual, fiscal 2023 is final estimate *fiscal 2024E is first revised estimate, ^fiscal 2025E is second advanced estimate, fiscal 2026 is projected based on Crisil Intelligence estimates and that for fiscals 2026-2030 is based on IMF estimates.

Source: NSO, Crisil Intelligence

Table 2: Outlook for fiscal 2026

Macro parameters	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26F	Rationale for outlook
Real GDP growth (on-year %)	6.5	3.9	-5.8	9.7	7.6	9.2	6.5	6.5^	Lower inflation and rate cuts by the MPC are expected to maintain growth in fiscal 2026, assuming a normal monsoon and lower crude oil prices. The Union Budget for fiscal 2026 will be mildly supportive of growth, though the overall fiscal impulse will moderate with fiscal consolidation. Any substantial pick-up in investment growth will hinge on accelerating private capex. Exports face headwinds from the tariff hikes by the US.

Note: ^ with downside risk; F-forecast

Source: Crisil Intelligence

Except for CY21, when the Covid-19 pandemic led to a global economic downturn, India's GDP growth rate has consistently outperformed other major economies.

Private consumption is expected to maintain momentum this fiscal

With more than 58% share in the GDP, private consumption remains the key driver of the economy. However, in fiscal 2025, consumption by the middle class was subdued on account of high interest rates and food inflation. The following factors are expected to boost consumption.

- **Tax relief to prop up consumption:** The government, in the Union Budget for fiscal 2026, reduced income tax rates under the new tax regime, which is expected to boost the disposable incomes of the middle class. The tax rebate limit has been raised to Rs 1.2 million from Rs 0.7 million, leading to tax savings of ~Rs 80,000 annually for an individual earning Rs 1.2 million. Tax slabs have also been revised, which will reduce the tax burden across income levels. These measures are expected to durably support spending by the middle class beyond fiscal 2026 as well, though some of the increase in the disposable income could also go towards savings and debt repayment
- **Lower food inflation:** Food inflation is likely to cool down in fiscal 2026 on expectation of a normal monsoon. Food inflation has soared in recent years, constraining household expenditures. The share of food in total consumption is the highest among lower income households. So, softer food inflation should create space in household budgets for discretionary spending
- **Repo rate cuts:** The MPC cut the repo rate by 50 bps in June, following two cuts of 25 bps each in April and February. Lower policy rates are expected to bring down borrowing costs
- **Support from the rural economy:** In addition to the budgetary support, favourable monsoon supported farm prospects in fiscal 2025. In terms of rural incomes, a stable agricultural output is expected to provide some relief. Rural India remains largely agrarian, with 86% of land holdings belonging to small and marginal farmers. These farmers rely on the monsoon for irrigation, making its timely arrival and adequacy crucial for an output. Any negative impact on crop supply due to low rainfall has a cascading effect on the rural economy, leading to reduced earnings and lower spending. Over the last five years, the performance of the agriculture sector has been encouraging. Demand for the automotive sector, particularly for two-wheelers, three-wheelers and tractors, is expected to remain robust

Regulatory and policy developments that could drive private capex cycle

- **Government's infrastructure push:** The National Infrastructure Pipeline (NIP), with a projected investment of Rs 111 trillion (\$1.5 trillion) during fiscal 2020–2025, is central to India's infrastructure strategy. Segments such as energy, roads, urban infrastructure and railways account for the bulk of investments, with

roads, urban and housing, railways, power (both conventional and renewable), and irrigation together receiving nearly 80% of the outlay. The NIP has also laid strong emphasis on the creation of sustainable and resilient infrastructure. Renewable energy has emerged as the cornerstone of this transformation, with significant allocations toward solar, wind, hybrid and green hydrogen projects. These investments not only enhance energy security but also align with India's commitment to achieving 500 GW of non-fossil fuel capacity by 2030. The expansion of power grid infrastructure, energy storage systems, module and cell manufacturing capacity and transmission corridors are also being prioritised to integrate renewable energy more effectively, thereby making the energy ecosystem a key pillar of India's long-term infrastructure story. The focused infrastructure initiative is expected to boost the economy, generate employment and enhance competitiveness by lowering logistics costs and ensuring sustainable energy availability

- **Private sector participation:** With the government normalising capex, the private sector is increasingly expected to take the lead in driving the investment momentum. However, private investments have remained muted in recent years, with their share in total fixed investment declining to 34.4% in fiscal 2024 from a peak of 41% in fiscal 2016. That said, the financial capacity of corporates, supported by deleveraged balance sheets, stronger lender health and a favourable interest rate cycle, positions them well for renewed investments. A revival here is essential for a sustained capex upcycle and must be accompanied by accelerated growth in machinery and equipment (capacity addition) as well as intellectual property creation (innovation). Private participation in infrastructure is expected to gain traction in areas such as renewable energy, green hydrogen, electric mobility, logistics and digital infrastructure, sectors where India is building long-term strategic capacity
- **PLI scheme:** The PLI scheme aim to catalyse industrial capex of Rs 2.6–2.8 trillion, projected to contribute nearly 5% to total capex in key sectors. With incentives of Rs 1.8–1.9 trillion, the scheme is expected to generate incremental revenue of Rs 30 trillion. Since its launch in March 2020, the scheme has already attracted Rs 1.61 trillion in investments (as of November 2024), signalling strong momentum in priority sectors. Beyond electronics, textiles and automobiles, the PLI scheme has been a significant driver in renewable energy manufacturing, particularly solar photovoltaic (PV) modules, advanced chemistry cell batteries and green hydrogen. By boosting domestic capacity, reducing import dependence, and creating export potential, the PLI scheme is fostering capital-intensive, future-ready industries that are integral to India's energy and infrastructure transformation

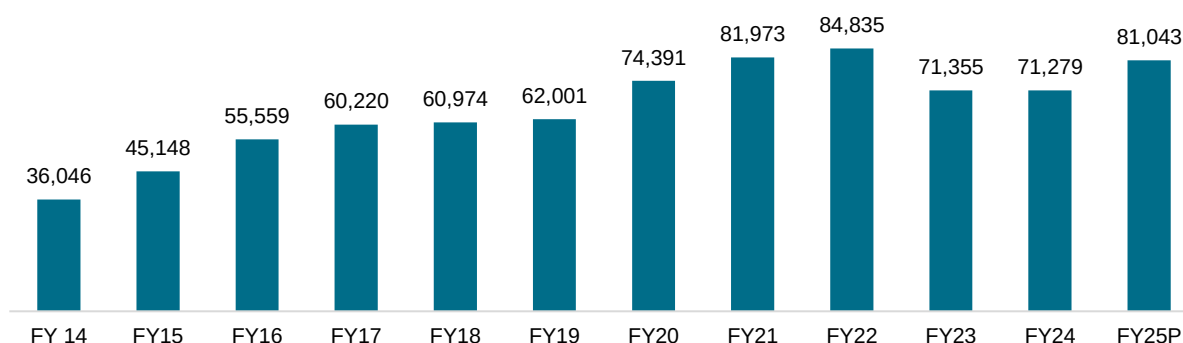
Foreign direct investment

India has achieved a remarkable milestone in its economic journey, with gross foreign direct investment (FDI) inflows reaching an \$1 trillion since April 2000. FDI inflows have seen a steady rise—from \$36.05 billion in fiscal 2014 to \$81.04 billion (provisional) in fiscal 2025, marking a 14% increase from \$71.28 billion in fiscal 2024. Such growth reflects India's growing appeal as a global investment destination, driven by a proactive policy framework, a dynamic business environment and increasing focus on competitiveness. Initiatives such as Make in India, outcome oriented sectoral policies and GST have enhanced investor confidence.

Notably, the renewable energy sector, particularly solar, has been a key beneficiary, attracting 100% FDI under the automatic route, which has spurred capacity additions, technology inflows and greater participation from global players.

Figure 2: Growth in India's FDI Inflows

\$ million



Note: P- provisional

Source: DPIIT

- **Capex cycle**

- **More private sector participation essential for balanced, sustainable investment momentum**

The government's post-pandemic strategy of providing support to investments through budgetary spending has paid off, with fixed investments driving GDP growth until fiscal 2024. Now, there is a shift towards incentivising private corporate investments. After having risen from 1.7% of the GDP in fiscal 2020 (pre-pandemic period), central government capex is budgeted to stabilise at 3.1% of GDP in fiscal 2026, same as fiscal 2025. While central government capex remains supportive, the focus should also be on reducing cost and time overruns. As of December 2024, 63.7% of central projects totalling Rs 1.5 billion and above had time overruns, higher than the 29.8% of projects on time. And 41.1% of the projects faced cost overruns. Here, creating a pipeline of shovel-ready projects and better coordination with states will help get the best bang for the buck. Reducing time and cost overruns will be critical for meeting the capex target.

With the government normalising capex, it is time for the private sector to take the lead in furthering the investment momentum. The ability of private companies to invest is supported by their deleveraged balance sheets, the healthy balance sheets of lenders, and turning of the interest rate cycle. The government is also taking steps to encourage investments by the private sector. The total allocation for the PLI schemes is budgeted to rise 87% on-year in fiscal 2026, particularly in sectors such as electronics, textiles, automobiles and components as well as infrastructure and renewable energy. Efforts with deregulation will help, too. That said, heightened global uncertainty and uneven private consumption demand have hindered the revival in corporate investment so far.

- **Aatmanirbhar Bharat Abhiyan**

PLIs in the 14 sectors for the Aatmanirbhar Bharat vision received an outstanding response, with a potential to create six million new jobs, as per government estimates.

Table 3: Aatmanirbhar Bharat for select sectors

Sector	Government spends	Key schemes
Renewable energy	~Rs 1.3 trillion (49% of total outlay)	Rs 45 billion PLI Scheme 'National Programme on High Efficiency Solar PV Modules'. This was further increased by Rs 195 billion in the Budget for fiscal 2023, taking it to Rs 240 billion; in Tranche I 8.7 GW and in Tranche II 39.6 GW capacity were allocated for domestic solar module manufacturing capacity under PLI. PM Surya Ghar Muft Bijli Yojna: This scheme has a proposed outlay of Rs 750 billion and aims to light up 10 million households (rooftop solar) by providing up to 300 units of free electricity every month. Implementation of the Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan (PM KUSUM) scheme; The Ministry of New and Renewable Energy, in November 2020, scaled up and expanded the PM KUSUM scheme to add 30.8 GW by 2022 with central financial support of Rs 344.22 billion. The scheme has been extended till March 31, 2026 ALMM I: The Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019, mandates the compulsory use of domestically manufactured solar modules, thereby reducing import dependence. It specifies the list of manufacturers and models of solar PV modules that are approved to ensure quality compliance. ALMM II: An upcoming initiative, expected to commence in the first quarter of fiscal 2027, aimed specifically at solar cells. ALMM II is expected to spur demand for Indian-made solar cells, further strengthening the domestic manufacturing ecosystem and reducing reliance on imports. Scheme of grid connected wind-solar hybrid power projects Basic customs duty (BCD) of 20% on solar cells, 20% on solar invertors and 20% on modules, changing from 25%, 5% and 40% respectively, effective February 1, 2025
Power distribution companies (discoms)	~Rs 970 billion (36% of total outlay)	Rs 1.35 trillion liquidity infusion for discoms through the Power Finance Corporation/ Rural Electrification Corporation (PFC/REC) against receivables. Rebate for payment to be received by generation companies (gencos) to be passed on to industrial customers. Revamped Distribution Sector Scheme (RDSS) to help discoms improve their operational efficiencies and financial sustainability by providing result-linked financial assistance; outlay of Rs 3.03 trillion over five years i.e., fiscals 2022 to 2026. The outlay includes an estimated government budgetary support (GBS) of Rs 976.31 billion.

Sector	Government spends	Key schemes
New energy	~Rs 388 billion (15% of total outlay)	Rs 181 billion under the PLI scheme for advanced chemistry cell (ACC) battery storage in India launched in October to achieve 50 GWh manufacturing capacity Green Hydrogen Policy launched in February 2022 to facilitate production of green hydrogen/green ammonia PLI scheme on green hydrogen manufacturing with an initial outlay of Rs 197.44 billion with an aim to boost domestic production of green hydrogen.

Source: Official portal of the Government of India; various ministries, PIB releases, Crisil Intelligence

- **Global focus sharpens on energy transition, decarbonisation**

The urgent need to address climate change has led to a global shift towards renewable energy (RE), with initiatives such as the Paris Agreement and RE100 giving a push. Solar power has experienced remarkable growth, with installed capacity reaching 1,865 gigawatts by 2024, accounting for 42% of the world's renewable energy capacity. Governments have supported the solar industry through policies such as feed-in tariffs, tax incentives and subsidies, driving global growth in the solar PV segment.

India has set an ambitious target of achieving 500 GW of renewable energy capacity by 2030 as a cornerstone of its broader climate commitments. At the 2021 United Nations COP26 summit, India updated its Nationally Determined Contributions (NDCs), pledging to reduce the emissions intensity of GDP by 45% by 2030, ensure 50% of cumulative power capacity comes from non-fossil fuel sources by 2030 and reach Net Zero emissions by 2070. Sectoral pathways include phasing down coal after 2040, scaling up solar and wind to multi-thousand-gigawatt levels by 2070, electrifying transport with a strong EV ecosystem and green hydrogen adoption, and cutting industrial coal use by over 95% by mid-century. To realise these goals, the government has launched several policies and programmes, most notably the National Action Plan on Climate Change (NAPCC) and the National Solar Mission.

To promote renewable power, the government has undertaken measures such as allowing FDI up to 100% under the automatic route, extending waivers of inter-state transmission system charges and setting up Ultra Mega Renewable Energy Parks. It has introduced schemes such as PM-KUSUM, Solar Rooftop Phase II, and the Green Energy Corridor Scheme to facilitate the growth of renewable energy. The government has also notified standards for deployment of solar PV systems, set up a project development cell and established standard bidding guidelines for the tariff-based competitive bidding processes. Timely payment by distribution licensees to renewable energy generators has been mandated through the Electricity (Late Payment Surcharge and Related Matters) Rules, 2002. Renewable energy is being promoted through the Green Energy Open Access Rules, 2022. These efforts aim to support India's transition to RE and achieve its climate change targets.

Module 3: Power demand and supply

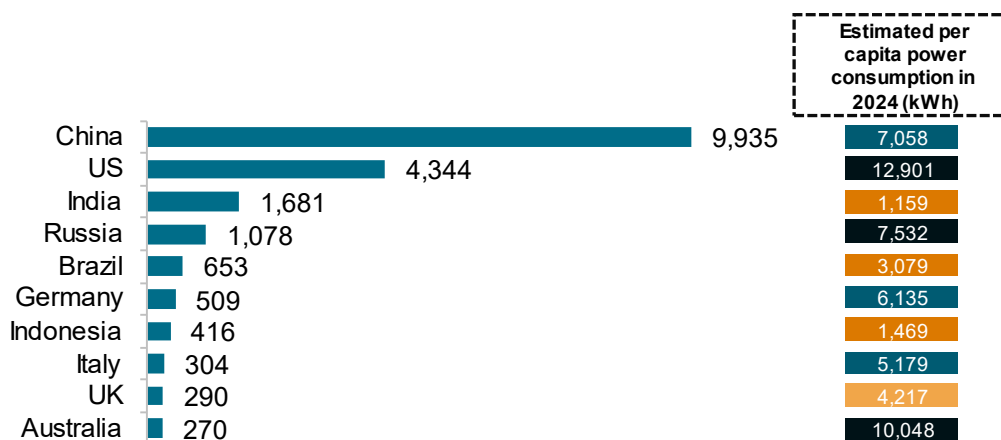
- India's per capita power consumption presents growth potential**

There is a strong link between GDP and power demand. Economically advanced countries consume more power per capita, driven by urbanisation and industrialisation. India's per capita electricity consumption has risen but remains below the global average, with wide variations.

India was the third-largest consumer of power (1,681 billion KWh) after China and the US (9,935 billion KWh and 4,344 billion KWh, respectively) in calendar year 2024. Despite this, the country had the lowest per capita power consumption among the top 10 global power-consuming countries. A growing population, and rising urbanisation and manufacturing show there is potential to increase consumption.

The country's per capita electricity consumption has risen steadily in recent years. As of fiscal 2024, it was 1,395 kWh. Crisil Intelligence expects the consumption to clock a CAGR of ~3% to reach 1,600-1,700 kWh by fiscal 2030, driven by rising power demand due to robust economic growth, rapid urbanisation, infrastructure development, temperature fluctuations and a stable population growth rate.

Figure 3: Low per capita consumption highlights growth potential in India



Note: Power consumption per capita 2024 is power consumption growth rate divided by the population

Source: World bank, IEA, respective government data sources, Crisil Intelligence

- RE to lead in global capacity additions and generation**

As per the IEA, global power generation grew 4% to nearly 31,000 terawatt-hour (TWh) in CY2024. Fossil fuels (coal, natural gas and oil) accounted for 60% of the global power supply—their lowest share in 50 years. Coal accounted for the largest (35%), followed by natural gas (24%). Beyond fossil fuels, nuclear maintained a stable 9% share in power generation. Renewables, led by solar and wind, accounted for 32%.

Global power generation is expected to log a CAGR of 3-4% over 2024-2030, according to the IEA. Renewable energy is set to play a much larger role. Solar PV and wind generation is expected to nearly triple by 2030, accounting for over 90% of the incremental electricity supply growth, overtaking coal in incremental generation. Solar PV has been the fastest growing segment and this trend is expected to continue. Nuclear power generation is seeing a renewed push at a global level.

Table 4: Global power generation to clock 3-4% CAGR over CY2024-2030

Electricity generation (TWh)	2010	2022	2023	CAGR (2010-2023)	2024	2030P	CAGR (2024-2030)
Coal	8,671	10,451	10,648	1.59%	10,704	9,213	(2.47%)

Electricity generation (TWh)	2010	2022	2023	CAGR (2010-2023)	2024	2030P	CAGR (2024-2030)
Natural gas and oil	5,787	7,315	7,293	1.80%	7,637	7,289	(0.77%)
Nuclear	2,756	2,684	2,765	0.03%	2,840	3,266	2.36%
Solar PV	32	1,294	1,612	35.19%	2095	6452	20.62%
Other renewables	4,177	7,273	7,417	4.52%	7,753	11,125	6.20%
Total generation	21,511	29,145	29,863	2.56%	31,029	37,489	3.20%

P – projected

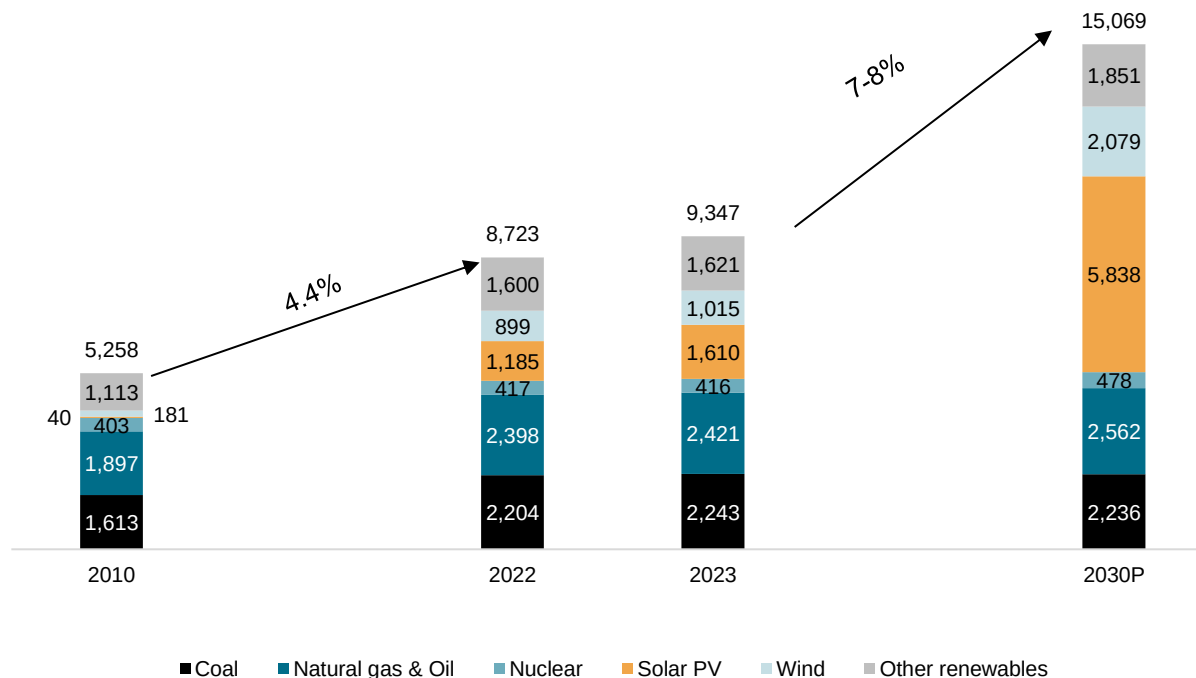
Source: IEA, Crisil Intelligence

According to the IEA, the global installed electricity capacity increased 1.8x to 9.4 TW in 2023 from 5.3 TW in 2010. Fossil fuel capacity accounted for nearly 50% of the installed base in 2023. However, the addition over 2010-2023 was driven by renewable fuels with a 70% share. Fossil fuels, on the other hand, accounted for 28%. Solar PV installed capacity increased 36% on-year to a record of 1,610 GW in 2023. The global renewable energy market surged 15% on-year in 2023 with 75% of the addition coming from solar.

The IEA expects the global installed electricity base to clock a CAGR of 7-8% over 2023-2030. The growth is expected to be supported by a 13-15% CAGR in renewable energy. Solar PV is expected to be a major contributor with a CAGR of 21-23% during the period. While the share of solar capacity is high in 2023, power is still largely generated from conventional sources.

Figure 4: Global installed electricity base to clock 7-8% CAGR over 2023-2030

(GW)



P – projected

Source: IEA, Crisil Intelligence

- **The Indian power sector and its structure**

- **Structure of the power sector**

The value chain of power has three main components:

- **Generation:** Generating electricity at plants using various fuels as a source of energy
- **Transmission:** Transmitting bulk power from generating units over long distances through high-voltage networks and grid distribution substations
- **Distribution:** Distributing agencies get the power and give it to the last-mile customer. This is the retail stage and operates at lower voltages

Sale of power from generators to consumers happens through routes such as:

- **Direct tie-ups**
 - **Competitive bidding:** A contract between generators and procurers (intermediaries/discoms) in which procurers issue a tender and generators submit bids. Bidding criteria can be per unit price or based on the cost of the set-up
 - **Bilateral:** A contract between generators and procurers (direct discoms or private consumers) in which generators may enter into an agreement directly with procurers
 - **Memorandum of understanding (MoU):** Distribution companies can sign MoUs/agreements with generators for direct procurement of power without competitive bidding. Hydropower projects are largely based on the bilateral model
 - **Third-party sale:** Generators and customers (industrial and commercial) sign contracts between themselves for typically high-load requirements. This type of contract involves little intervention from the government
 - **Captive power:** Consumers have their own set-ups or participate as equity contributors in projects set up by generators. Group captive is a special case where a group of entities own a captive with at least 26% of ownership in the generating plant and consume at least 51% of the electricity generated
- **Merchant sale:** Generators directly sell power on the day-ahead/real-time market of power exchanges

The entities that ensure the proper functioning and policy regulation of these components include the CERC, SERC, Ministry of Power (MoP) and the Ministry of New and Renewable Energy (MNRE).

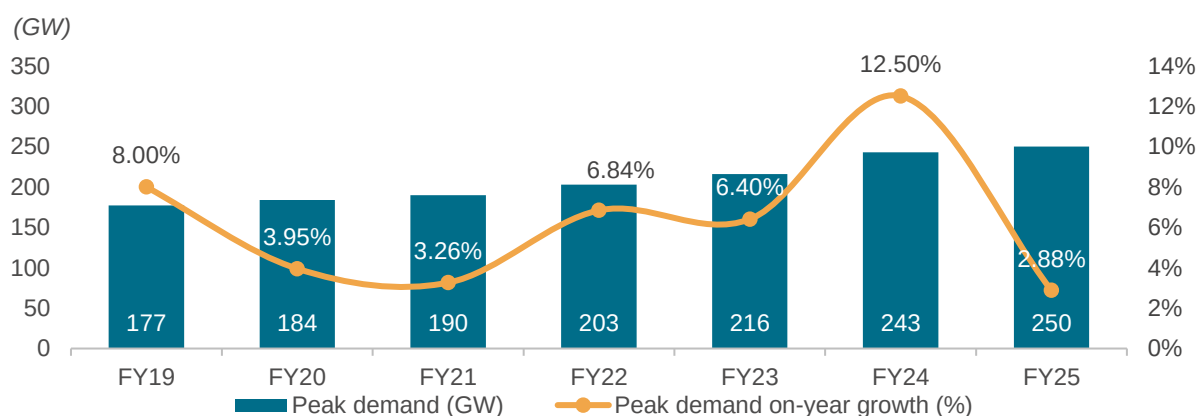
SECI (Solar Energy Corporation of India Ltd), a Navratna central public sector undertaking (CPSU) under the MNRE, plays a crucial role in the renewable energy sector by facilitating the development and implementation of solar, wind and hybrid energy projects. SECI acts as an intermediary between renewable energy generators and the discoms. SECI operates via direct agreements such as power purchase agreements (PPAs) and power sale agreements (PSAs) between generators and discoms.

- **Power demand has stayed strong**

Electricity consumption in India grew at 4.5% CAGR over the past decade courtesy the country's growing population, industrial and economic expansion, and strengthening of the transmission and distribution (T&D) infrastructure.

Peak demand rose to 250 GW in fiscal 2025 from 190 GW in fiscal 2021, attributable to rising demand for cooling requirement because of warmer temperatures as well as the surge in economic activity – base demand rose nearly 7.4% CAGR over fiscals 2021-2025 and peak demand, 7.1% CAGR. It should be noted, though, that peak demand had outpaced base demand on several instances.

Figure 5: Peak demand vs base demand



Source: CEA, Crisil Intelligence

- Power demand to maintain healthy growth over fiscals 2025-2030**

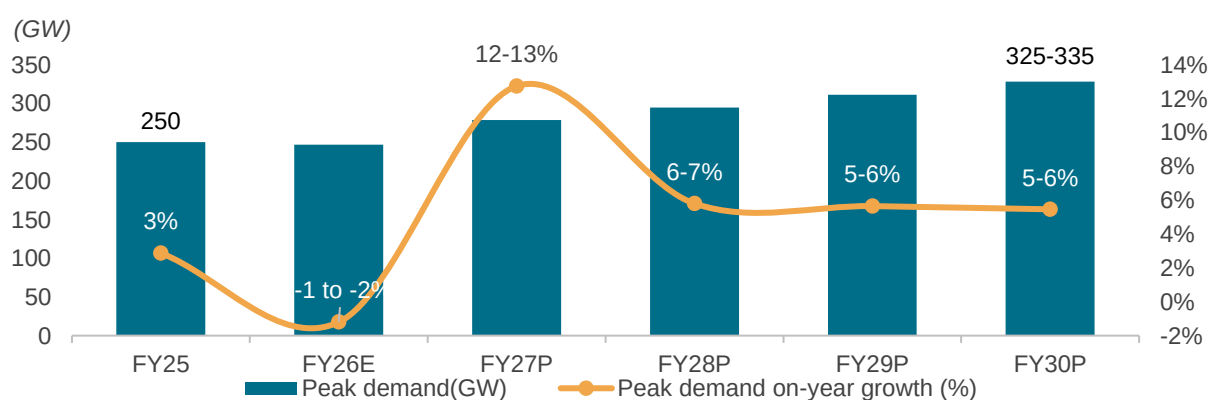
Power demand is expected to sustain 4-6% CAGR between fiscals 2025 and 2030, on the back of healthy economic growth and expansion of the electricity footprint because of strengthening of the distribution infrastructure. The government's continued infrastructure and industrial manufacturing push are expected to drive power demand as well, with climate change-induced temperature fluctuation also a key reason for surges in peak demand.

Electricity consumption will receive a boost from the government's focus on rural and railway electrification, electric vehicle (EV) push and 24x7 Power for All policy. Major reforms initiated to improve the health of the power sector, particularly that of state distribution utilities, are expected to improve the quality of power supply, thereby boosting power penetration levels, too.

Also, peak demand, which was 250 GW in May 2024, is expected to rise at 6-8% CAGR during fiscal 2026-2030 to 325-335 GW, on account of expected persistent high temperatures, rising urbanisation, economic growth and the government's sustained infrastructure push.

But in fiscal 2026, peak demand is projected to decline because of the early onset of the southwest monsoon reducing power demand.

Figure 6: Peak demand trajectory



E – estimated; P – projected

Source: CEA, Crisil Intelligence

- Power demand tailwinds and headwinds**

The tailwinds and headwinds to power demand are as below:

Figure 7: Power demand tailwinds and headwinds

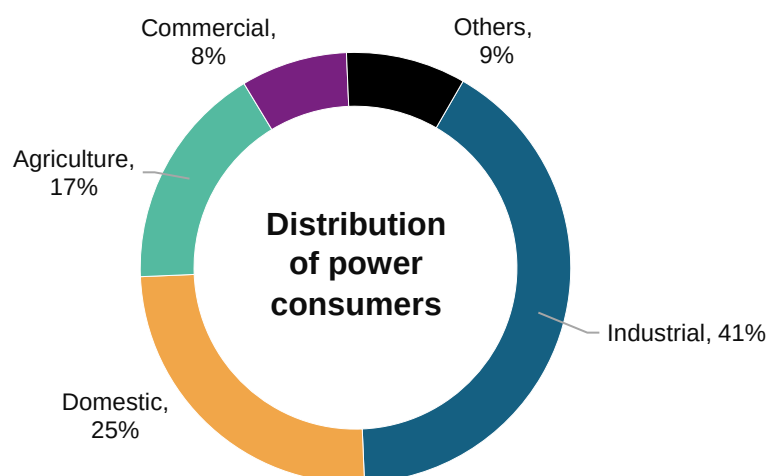
Tailwinds		Headwinds	
	GDP growth linkage – Power demand typically follows GDP cycles		Declining T&D losses – Efficiency gains reduce wastage, trimming overall demand growth
	Manufacturing and infrastructure push – Industrial activity, infrastructure spending, EV adoption, sector expansions add to demand		
	Rising temperatures and urbanisation – Higher cooling loads, rapid growth of cities, and lifestyle changes continually increase electricity demand		Rooftop/off-grid solar adoption – A consumption shifts off-grid, it will bypass central grid demand
	Higher per capita consumption – With urbanisation and income growth, households use more electricity-intensive appliances		
	Electrification drives – Past and ongoing rural electrification as well as untapped households continue to lift residential demand		Energy-efficiency schemes – Widespread adoption of LEDs, efficient appliances and energy conservation cap demand growth
	EVs, green hydrogen and data centres – New-age industries (transport, industrial hydrogen and AI/data storage) with high electricity intensity to increase demand		

Source: Crisil Intelligence

Commercial and industrial segments consume the most power

C&I together comprise the largest share of the country's annual power consumption, at nearly 50%, followed by the domestic and agriculture sectors, at 25% and 17%, respectively.

Figure 8: Category-wise share of power demand



Notes:

- 1) The share break-up is based on the latest available data. i.e. fiscal 2023
- 2) Others include consumption from traction, electric vehicles and other sources

3) Industrial category includes captive industrial consumption; commercial category includes power sourced by businesses and other non-industrial establishments; domestic segment includes power used by households for various purposes; Agriculture segment includes power consumption in all stages of agricultural production and processing
Source: CEA, Crisil Intelligence

- **Commercial and industrial consumers**

The government's Make-In-India initiative and global shift towards supply-chain derisking post Covid-19 will augment India's manufacturing sector, thereby boosting power demand, as the C&I segment accounts for ~50% of the country's power demand. Ongoing global tariff issues could also provide India with an opportunity to become a reliable alternative to global manufacturing hubs, provided scale and competitiveness is achieved.

- **Domestic consumers**

Prolonged and severe heatwaves in the country, along with rising urbanisation, are expected to aid power demand from the domestic segment. Climate change-led warmer temperatures have led to a surge in cooling demand, with Crisil Intelligence expecting residential sales of air-conditioners rising 9-11% CAGR between fiscals 2025 and 2030, thereby increasing penetration to 16-18% from ~13% as of fiscal 2025.

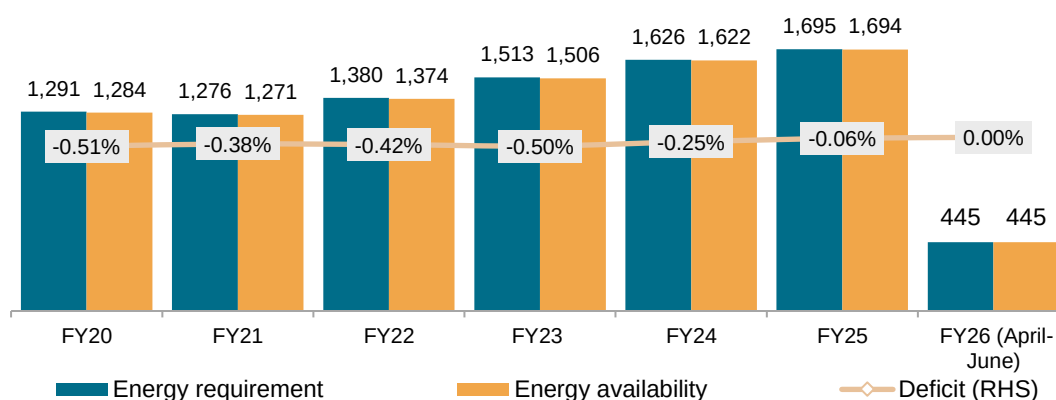
- **Agricultural consumers**

In fiscal 2023, the number of electric pump sets were 27.16 million, which was an increase of ~6.5 million since fiscal 2015. Deepening of groundwater wells requires stronger tubewells and motors to pump the water aboveground. However, the solarisation of pumps is a limiter to power demand sourced from the grid.

Pan India and region-wise power deficit

The base power deficit declined to 0.1% in fiscal 2025, owing to a ~6% on-year rise in generation, supported by higher hydro generation due to above normal rainfall and decline in coal prices. May 2024 saw historic peak power demand of 250 GW, which was entirety serviced; therefore, there was zero deficit. This was aided by 16.3% increase in generation. In fiscal 2024, the deficit declined to 0.3%, as higher power demand was met on the back of a 7.4% rise in power generation. But peak demand in August 2023 reached 239 GW, touching 243 GW in September 2023, leading to the two months registering deficits of 0.6% and 0.4%, respectively. In fiscal 2023, due to a sudden surge in base and peak demand, generation struggled, translating into the deficit rising to 0.5% from 0.4% in the previous fiscal.

Figure 9: Aggregate base power demand-supply and deficit



Source: CEA, Crisil Intelligence

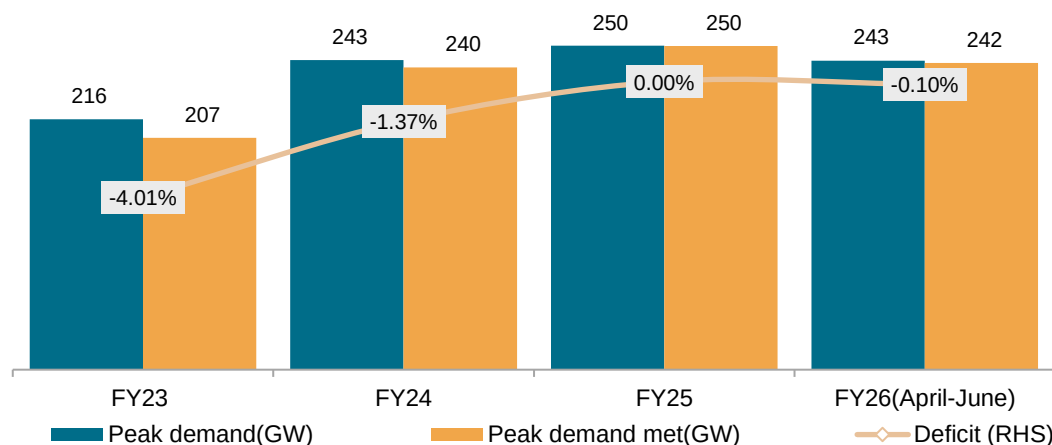
In fiscal 2026 (April-June), peak power demand in June 2025 reached 243 GW. While the country did see cooler temperatures throughout June 2025, there were episodes of heatwaves in some parts, such as New Delhi, where temperatures soared above 45°C.

In fiscal 2025, peak power demand had touched a new high of 250 GW in May 2024, as pan India maximum temperatures ranged 45-48°C by month-end. Meanwhile, manufacturing activity, as indicated by the PMI, remained comfortably above the expansionary mark of 50 in April and May, at 58.8 and 57.5, respectively. This boosted power

demand from the C&I segment. Despite this, peak power deficit remained at 0%, owing to an ~18% on-year rise in power generation.

Over the years, strong capacity additions, both in the generation and transmission segments, have resulted in the energy deficit declining to nil in fiscal 2026 (April-June) from 0.7% in fiscal 2018. Strengthening of inter-regional power transmission capacity has supported the rapid fall in deficit levels, as it reduces supply constraints on account of congestion and lower transmission corridor availability, thereby reducing the power deficit.

Figure 10: Aggregate peak demand-supply and deficit



Source: CEA, Crisil Intelligence

Meanwhile, in fiscal 2026 (April-June), energy deficit across states and union territories (UTs) declined to 0.0% vis-a-vis 0.1% in fiscal 2025.

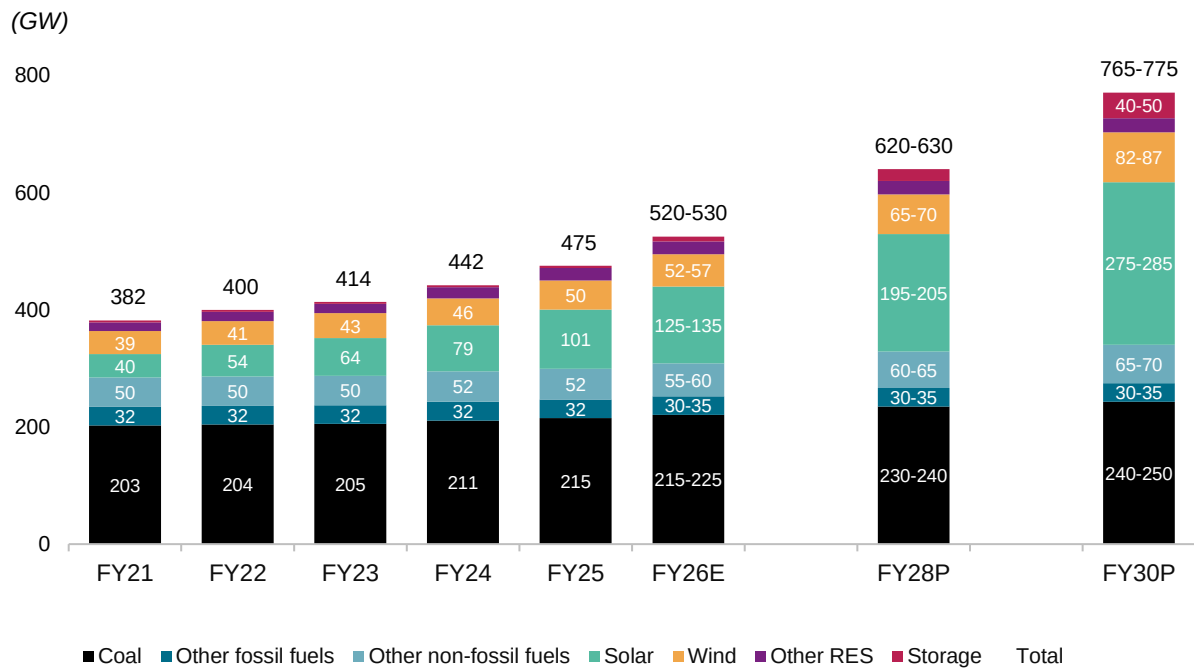
Renewable energy to comprise ~50% of installed capacity by fiscal 2030

India's installed generation capacity increased 24% to 475 GW at end-fiscal 2025 from 382 GW at end-fiscal 2021. The increase was driven by healthy renewable capacity additions (solar, wind, hybrid and other renewable sources) vs subdued additions of coal and other fuels. In fiscal 2025, renewables (excluding hydro) accounted for ~36% of the installed capacity, up from ~25% in fiscal 2021, while coal-based capacity tapered to ~45% vs 53%. As of June 2025, the installed generation capacity reached 485 GW.

Renewable capacity is expected to surpass 380 GW in fiscal 2030, driven by strong renewable capacity addition during fiscals 2026-2030. By fiscal 2030, RE capacity is expected to account for 47-52% of the installed capacity of 765-775 GW. On the other hand, moderate coal-based capacity additions of 25-30 GW are expected to lead to a reduction of coal's share in India's installed capacity. The share of other fossil fuels (such as lignite, gas and diesel) is expected to decline due to negligible capacity addition. The inclusion of hydro and nuclear power in clean energy compared with coal plants is expected to provide a fillip to non-fossil capacity (RE, nuclear, hydro and storage), taking it to 490-500 GW by fiscal 2030, constituting a staggering 60-65% share of the installed capacity.

The growing need for energy storage systems is expected to drive the capacity additions of pumped storage projects (PSP) and battery energy storage systems (BESS) in the next five years. Storage installed capacity, which includes PSP and BESS, is expected to reach 40-50 GW by fiscal 2030.

Figure 11: Fuel-wise break-up of installed capacity in India

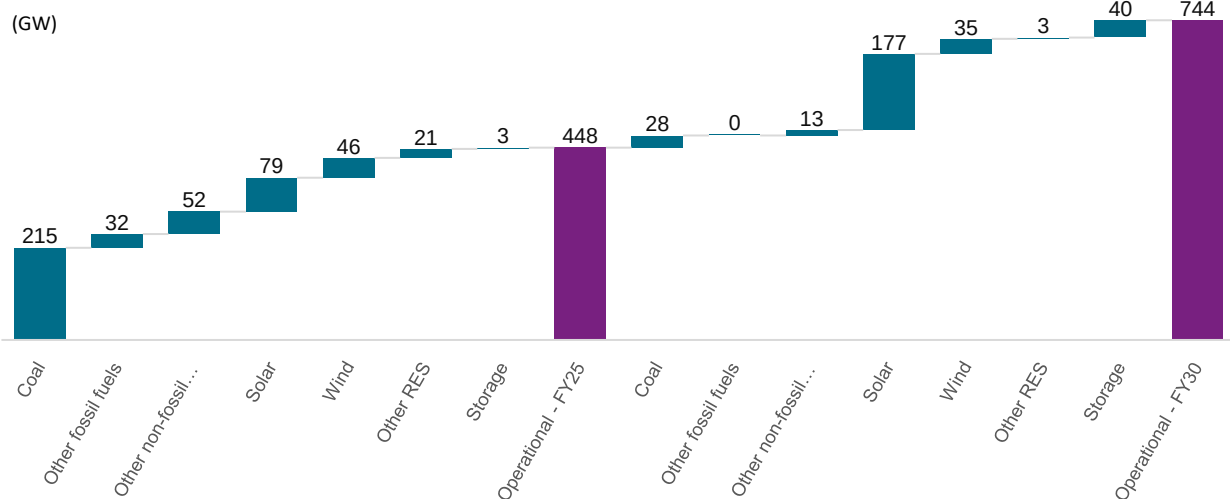


E – estimated; P – projected

Note: Other RE includes small hydro and bio power. Other fossil fuels include lignite, gas and diesel. Other non-fossil fuels include hydro and nuclear. Storage includes BESS and PSP. The forecast excludes off-grid solar.

Source: CEA, Crisil Intelligence

Figure 12: Upcoming capacity to be driven by solar and storage capacity



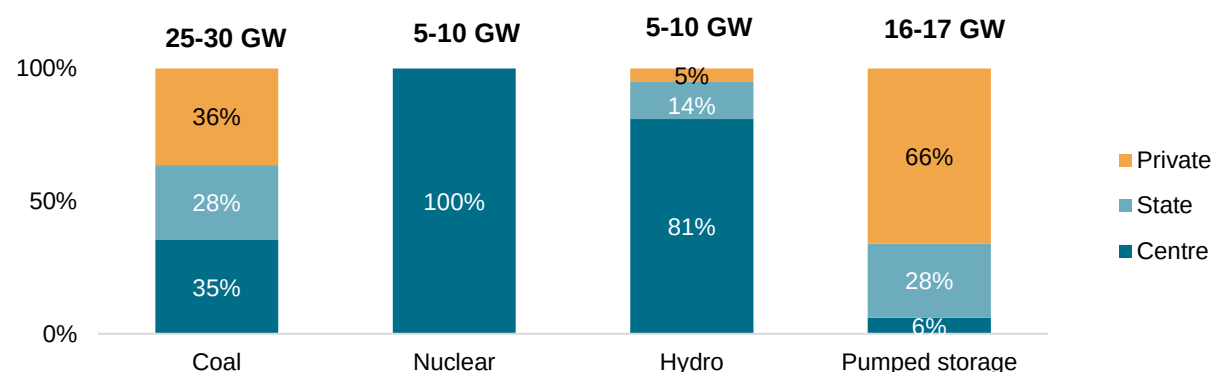
Note: Other RE includes small hydro and bio power. Other fossil fuels include lignite, gas and diesel. Other non-fossil fuels include hydro and nuclear. Storage includes BESS and PSP. The forecast excludes off-grid solar.

Source: CEA, Crisil Intelligence

Crisil Intelligence expects 5-10 GW of nuclear and hydro capacity each to come onstream between fiscals 2026 and 2030. Central players such as National Hydroelectric Power Corporation Ltd. (NHPC) and Nuclear Power Corporation of India (NPCIL) are expected to dominate corresponding fuels, with 80-85% and 100% share, respectively, until fiscal 2030. Meanwhile, state players such as Tamil Nadu Generation and Distribution Corporation (TANGEDCO) and Telangana State Power Generation Corporation Ltd (TSGENCO) are forecast to drive coal capacity additions. Private players such as Greenko, Adani Green, Aurobindo Realty and JSW Neo are expected to lead PSP additions during the period.

Crisil Intelligence expects 25-30 GW of coal-based power to be commissioned during fiscals 2026-2030. In fiscal 2026, 5-6 GW of coal capacity is projected to be commissioned, with TANGEDCO and TSGENCO expected to add 40-45% of the total. In fiscal 2025, 4.52 GW of coal capacity has been commissioned against the government target of 15.3 GW. Of this, 2.87 GW has been made by the state generation companies such as Uttar Pradesh Rajya Vidyut Utpadan Nigam (UPRUVNL), Maharashtra State Power Generation Company (MAHAGENCO) and TSGENCO. As of June 2025, against a government full-year target of 12.9 GW, 2.3 GW of coal capacity had been commissioned. Of this, 1.3 GW had been made by the central generation companies such as NTPC.

Figure 13: Capacity addition of conventional sources of energy during fiscals 2026-2030



Source: Crisil Intelligence

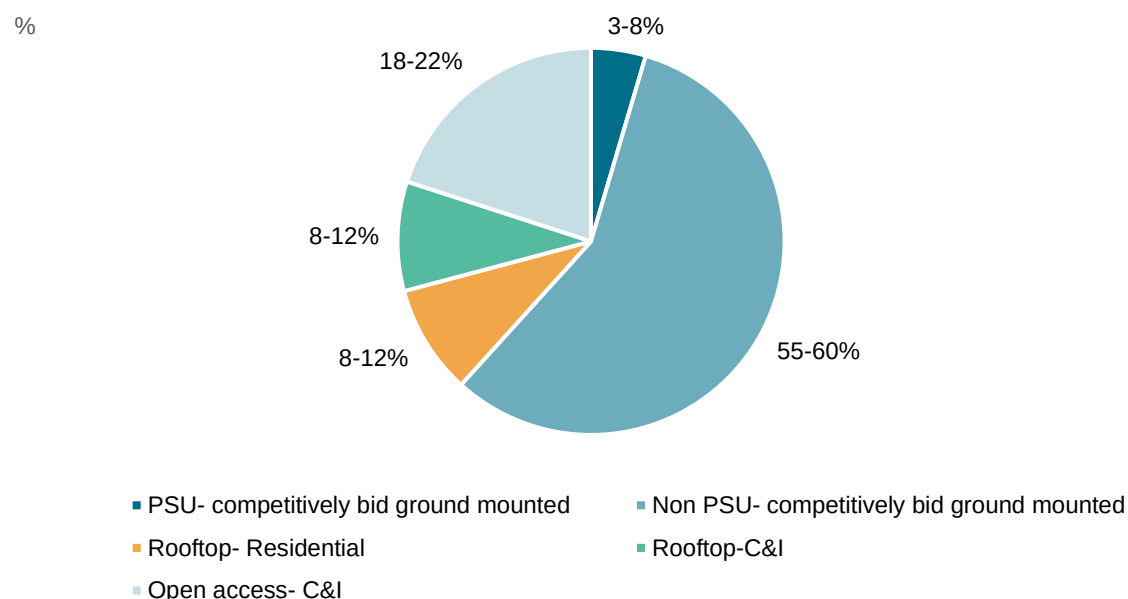
Solar to lead renewable energy capacity additions until fiscal 2030

Crisil Intelligence expects 170-180 GW of solar capacity to be added during fiscals 2026-2030 through:

- Central schemes: SECI tenders under the Inter-State Transmission System (ISTS) scheme; currently, it has a tendered and allocated capacity of more than 40 GW (including hybrid).
- State solar policies: ~48 GW of projects are under construction and are expected to be commissioned during fiscals 2026-2030, based on the tendered capacity of states as at the end of June 2025.
- PSUs: The CPSU programme under the Jawaharlal Nehru National Solar Mission (JNNSM) was extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. In particular, NTPC has already commissioned a total of more than ~3.7 GW of new capacity in fiscal 2025 so far under various schemes. It aims to add 60 GW of renewable energy capacity by 2032. Similarly, NHPC has allocated 2 GW of projects in 2020, while the Indian Railways has committed to 20 GW of solar power by 2030. Satluj Jal Vidyut Nigam (SJVN) has set an ambitious target of achieving 25 GW installed capacity by 2030 and 50 GW by 2040. Other PSUs such as Neyveli Lignite Corporation (NLC), defence organisations and governmental establishments are also expected to contribute to this addition.
- Rooftop solar projects: Crisil Intelligence expects 30-35 GW of rooftop solar projects to be commissioned by fiscal 2030, led by PM Surya Ghar Yojana and industrial and commercial consumers under the net/gross metering schemes of various states.
- Open-access solar projects: Crisil Intelligence expects 33-37 GW of open-access solar projects to be commissioned by fiscal 2030, led by Green Energy Open Access rules 2022, sustainability initiatives/RE 100

targets of the corporate consumers, and better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature.

Figure 14: Share of solar capacity additions categorised by entity



Source: Crisil Intelligence

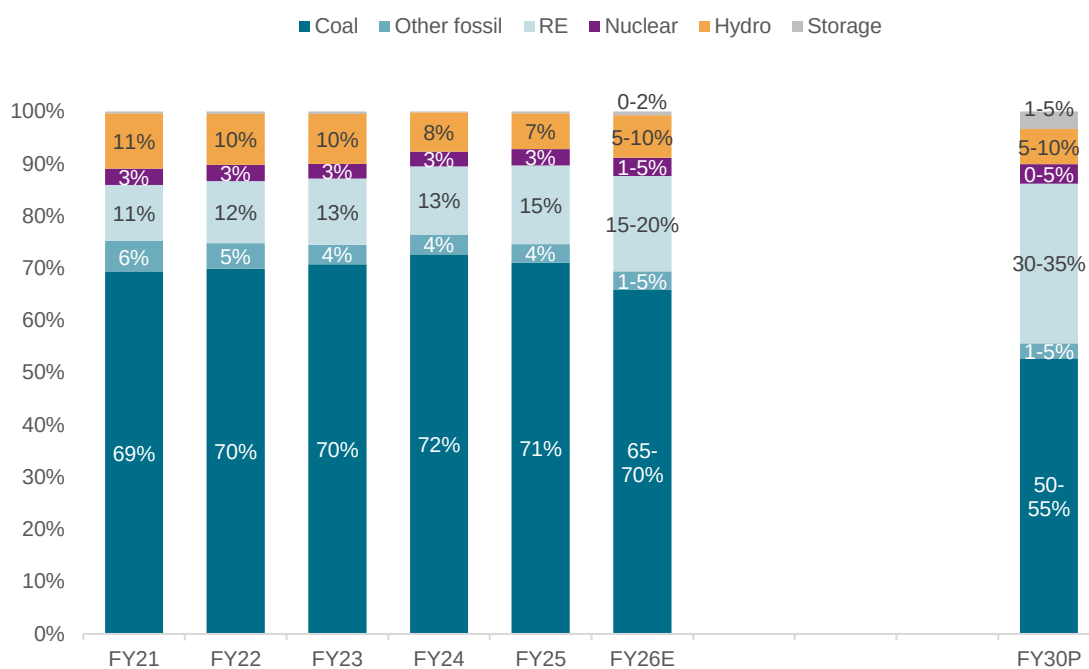
Generation to clock 4-6% CAGR in the next five years; renewable generation to pull down coal's share to 50-55%

Power generation across fuels is expected to clock a 4-6% CAGR between fiscals 2026-2030. Crisil Intelligence estimates that power generation will rise 3-4% to 1,900-1,910 BU on-year in fiscal 2026. Coal-based generation is expected to log a mere ~1% CAGR between fiscals 2026-2030 as India moves forward with its Panchamrit goals of 50% of non-fossil-based electricity by 2030. The share of coal in the overall generation is expected to fall to 50-55% by fiscal 2030 from 65-70% in fiscal 2026, indicating that coal generation will represent half of the country's energy supply mix in the medium term.

Crisil Intelligence expects RE-based generation to register a 20-21% CAGR during fiscals 2026-2030. The increasing share of renewable-energy-based generation is expected to further contextualise the ongoing shift in India's energy mix towards cleaner and more sustainable sources.

Robust capacity additions and improving capacity utilisation factor (CUF) across solar and wind plants on the back of technological improvements should help, along with an increase in the storage mix, tackle RE's intermittency issues. RE-based generation is expected to account for 30-35% of the total generation by fiscal 2030. The share of fossil (coal, natural gas, diesel and lignite) in India's generation mix is expected to be in the range of 55-60% in fiscal 2030. Storage-based capacity (i.e., pumped hydro plants and battery storage) is expected to constitute ~1% of the overall power generation in fiscal 2026. With steady growth in PSP capacity and healthy additions in BESS, storage capacity is expected to contribute 3-3.5% of the overall power generation in fiscal 2030.

Figure 15: Snapshot of fuel-wise power generation



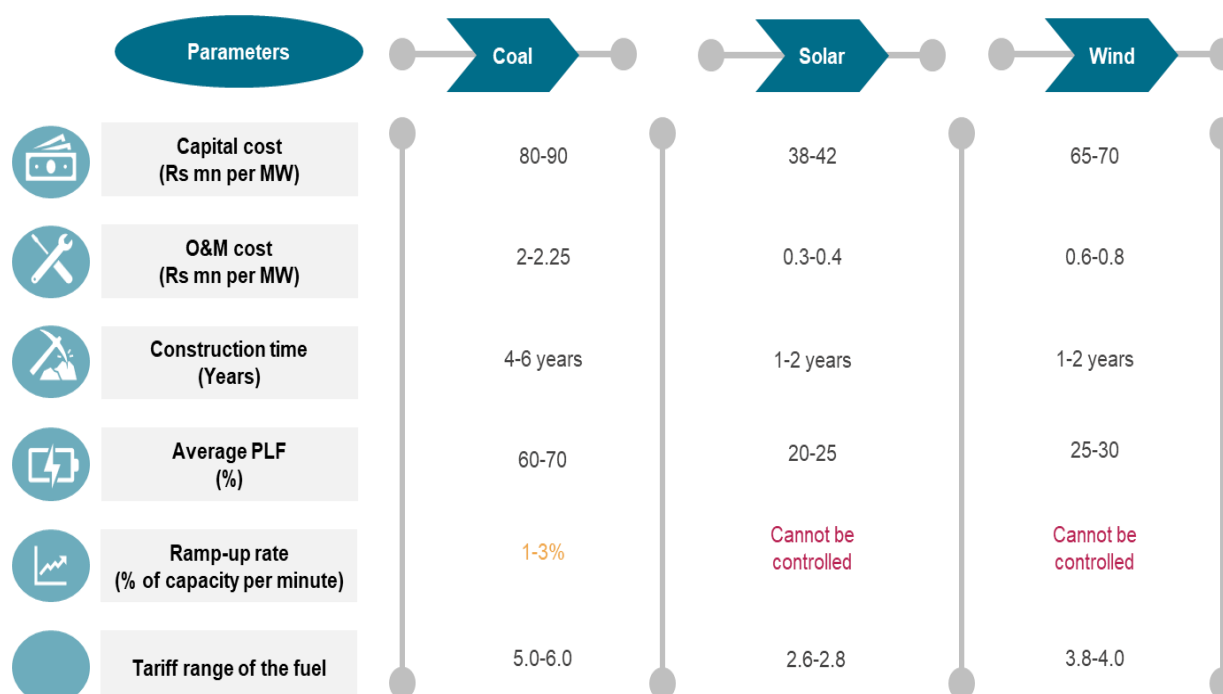
E – estimated; P – projected

Source: Crisil Intelligence

Solar and wind capacity addition is expected to rise in the next five years, with most of the projects deploying efficient technologies to improve utilisation. Similarly, utilisation of PSPs is likely to improve in line with significant capacity addition during the period. Consequently, generation from renewable sources and storage capacity may rise significantly, lowering the requirement of coal supply. As a result, coal-based PLF is expected to moderate amid higher renewable energy and storage-based utilisation.

Based on a comparison of project economics—among renewable as well as thermal—it is evident that solar has the lowest capital cost as well as O&M cost per MW, leading to a rise in the preference for the fuel during the past decade.

Figure 16: Solar projects fare better on cost and duration



Source: Crisil Intelligence

Distribution continues to be the Achilles' heel in the Indian power sector

Distribution is the final and critical link in the power sector value chain. However, the financial position of the distribution sector has deteriorated significantly over the past decade owing to irregular tariff hikes, high aggregate technical and commercial (AT&C) losses and delays in subsidy payments by state governments. This has adversely impacted power offtake by distribution companies (discoms) and led to delays in payments to generation companies. However, following the implementation of the late-payment-surcharge (LPS) scheme, discoms started showing improvement, with payment dues by distribution entities as of July 28, 2025 reducing by 45% since June 2022. Implementation of the RDSS is also expected to improve the operational and financial performance of the power distribution sector.

Improvement in operational efficiency of distribution entities

Operational efficiency improvements were planned through smart metering, augmentation of infrastructure such as transformers, and the use of energy-efficient light-emitting diode bulbs, pumps and other heavy electric equipment. Through central government schemes such as RDSS, Integrated Power Development Scheme (IPDS) and Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), additional/priority funding (depending on the achievement of operational milestones) was being made available to target reduction in AT&C losses. However, the earlier target of 15% by the end of fiscal 2019 from ~23% in fiscal 2016 was not achieved. Still, by fiscal 2024, AT&C losses reduced to 16.12% due to an improvement in collection efficiency following various stringent measures taken for the collection of dues under RDSS.

Distribution reforms planned by the government to revive the sector

The government has implemented several policies to resolve the issues in the distribution segment, as it impacts the entire value chain. Key announcements pertaining to the same are as follows:

- Rs 3 trillion RDSS scheme aiming to improve the operational and financial parameters of discoms
- LPS scheme to reduce payment dues from distribution companies to generation companies

Investments worth Rs 29-30 trillion expected between fiscals 2026-2030

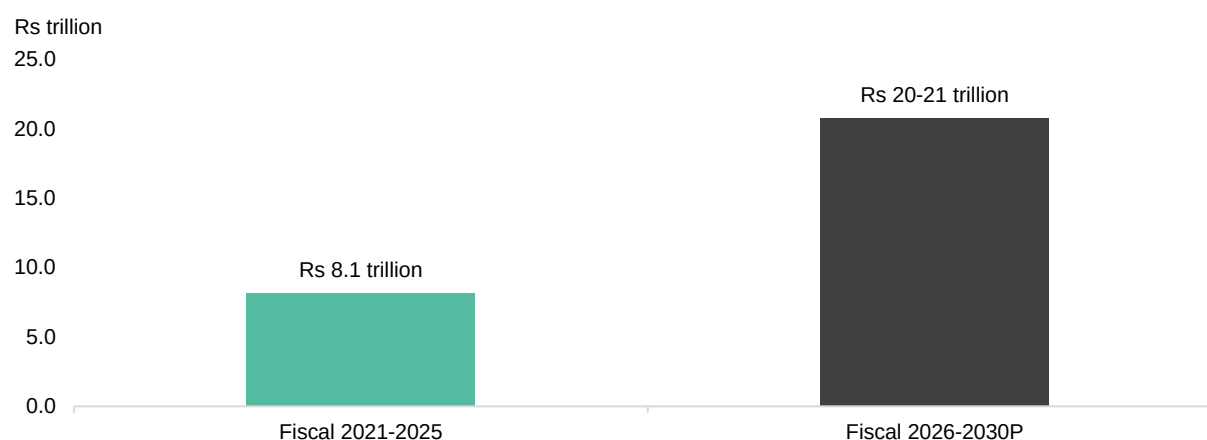
Crisil Intelligence projects investments of Rs 29-30 trillion in the power sector between fiscals 2026-2030. Investments in power generation are expected to increase ~2.5 times from Rs 8.1 trillion between fiscals 2021-2025 to Rs 20-21 trillion between fiscals 2026-2030. Investments in renewable energy (excluding hydro, pumped storage and BESS) generation capacity are expected to account for 54% of these investments during the period as India seeks to achieve its 500 GW of non-fossil energy capacity announced in the 2021 United Nations Climate Change Conference (COP26).

Strong transmission infrastructure is needed to achieve the RE generation target so as to integrate large-scale RE capacity into the grid. This is expected to lead to transmission investments of Rs 4.5-5.5 trillion between fiscals 2026-2030, up from ~Rs 2.3 trillion between fiscals 2021-2025, led by upcoming ISTS projects.

Additionally, Crisil Intelligence expects Rs 3.5-4.5 trillion worth of investments in the distribution segment between fiscals 2026-2030, driven by upgrades to the distribution infrastructure, along with the installation of smart metres as India focuses on the reduction of its carbon footprint.

Investments in generation to be driven by RE capacity additions between fiscals 2026-2030

Figure 17: Outlook on generation investments (fiscals 2021-2025 vs fiscals 2026-2030)

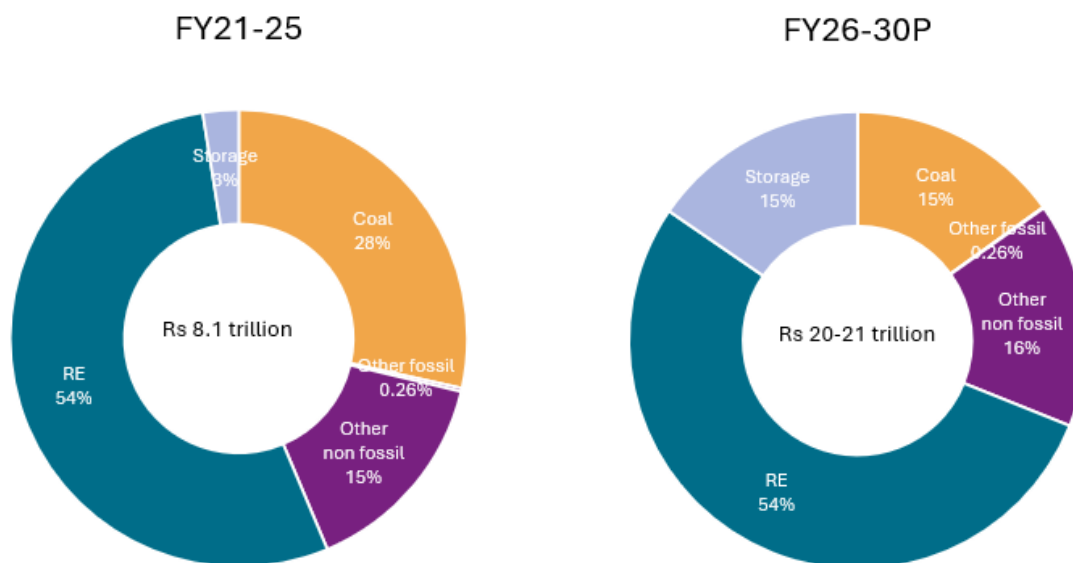


Note: P – projected

Source: CEA, Crisil Intelligence

Over the next five years, investments in generation should be led by renewable energy (excluding hydro and storage) capacity additions, followed by investments in conventional generation, indicating a shift in investment flow towards enhancing clean-energy supply. Capacity addition from RE sources is expected to be 210-220 GW during fiscals 2026-2030 and 25-30 GW from coal-based plant sources during the period. Investments in RE capacity should constitute ~54% of the overall generation investments. Total generation investments are expected to grow ~2.5x during fiscals 2026-2030 compared with fiscals 2021-2025.

Figure 18: Generation investment break-up shows increasing share of renewable energy



Note: P – projected

Other fossils include lignite, gas and diesel

Other non-fossil fuels include hydro and nuclear

Renewable energy (RE) includes solar, wind and other RES

Storage includes PSP and BESS

Source: CEA, Crisil Intelligence

Renewable energy EPC investment is expected to account for 35-40% of the total generation investments between fiscals 2026 and 2030.

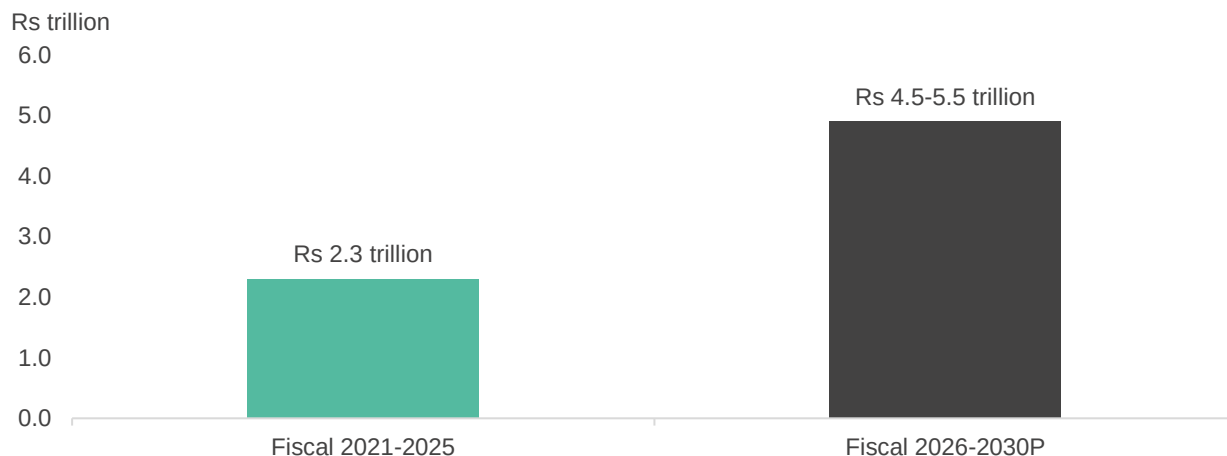
With the introduction of tariff-based competitive bidding (TBCB) in 2006 and an anticipated healthy return profile, large private conglomerates invested heavily in private conventional generation projects. Capacity additions in the private sector were led by players such as Tata Power, Adani Power, Sterlite Energy, KSK Mahanadi and Lanco Infratech. However, lack of adequate long-term power-purchase agreements and stretched financials of private developers led to a slowdown in capacity additions and restricted private investments in the generation space. As a result, central and state sectors, which typically have higher funding accessibility and strong execution track record, will lead the investments in conventional generation.

Additions to coal capacity are expected to be between 25-30 GW during fiscals 2026-2030 to ensure the servicing of peak power demand; 5-10 GW of nuclear capacity will also be added, with major capacity from central utilities NPCIL and the Bharatiya Nabhikiya Vidyut Nigam Ltd. (BHAVINI) nearing completion.

Transmission investment trends

To service a large generation installed base, the estimated investment in the transmission sector is expected to cumulatively reach Rs 4.5-5.5 trillion during fiscals 2026-2030. Out of these investments, EPC comprises 30-40%. Investments in the sector are expected to be driven by the need for a robust and reliable transmission system to support continued generation additions and the strong push to the renewable energy sector, as well as rural electrification. In addition, strong execution capability, coupled with PGCIL's healthy financials should drive investments.

Figure 19: Outlook on transmission segment investments (fiscals 2021-2025 vs fiscals 2026-2030)



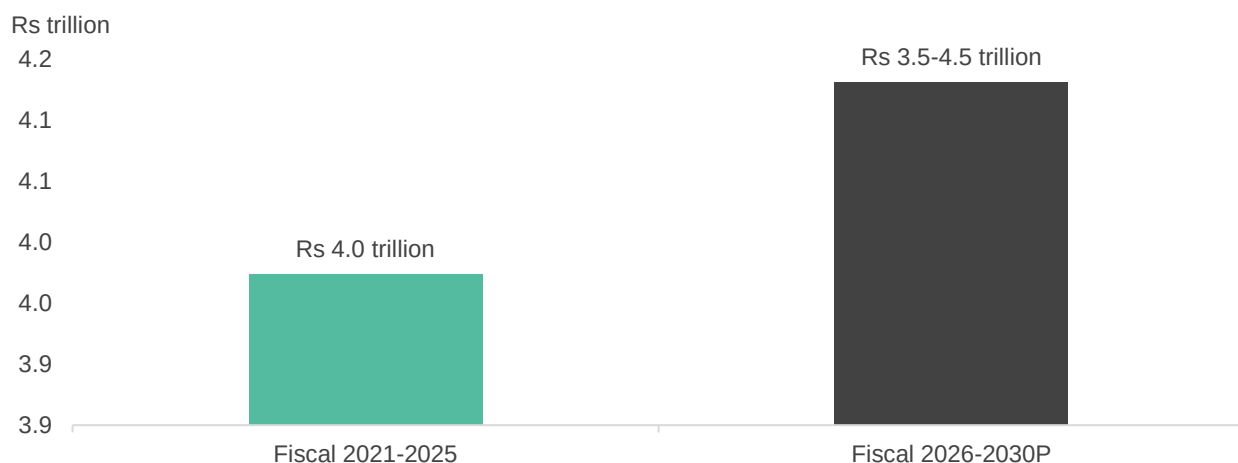
Note: P – projected

Source: Company reports, state tariff orders, Crisil Intelligence

As capacity additions in the country are not evenly distributed geographically, few regions in the country will be in deficit and others in surplus. Transmission imports/exports from/to other regions are required to tackle this challenge. Several inter-regional transmission corridors have been planned, and some of these high-capacity transmission corridors are in various stages of implementation. Newly sanctioned projects under the North-Eastern System Strengthening Scheme and system strengthening schemes focused in the Ladakh region are also expected to augment investments in the transmission segment.

Distribution investments to be aided by RDSS spending

Figure 20: Outlook on investments in the distribution segment (fiscals 2026-2030)



Note: P – projected

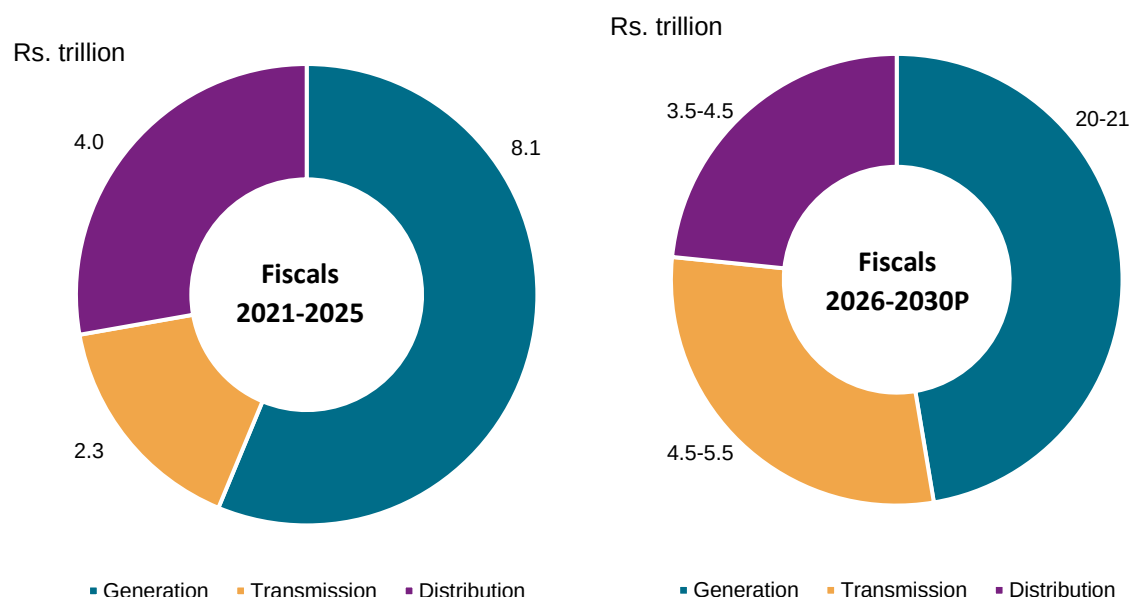
Source: Company reports, state tariff orders, Crisil Intelligence

Crisil Intelligence expects investments of Rs 3.5-4.5 trillion during fiscals 2026-2030 because of RDSS, along with other key schemes. For instance, discoms in Rajasthan are expected to invest in the rural electrification scheme responsible for implementing domestic connections, along with the energisation of irrigation wells. Similarly, discoms in Gujarat are focussed on schemes to develop and improve the distribution network.

Under RDSS, loss reduction works will include the setting up of armoured cabling, high-voltage distribution system, aerial bunched cables, reconductoring, feeder bifurcation, feeder segregation, information technology/operational

technology-related works, including enterprise resource planning and billing software. As of March 2025, Rs. 2.78 trillion had been sanctioned for loss reduction and smart metering works across all states/union territories under RDSS. Investments in the segment are likely to pick up gradually from fiscal 2026, with the central/state government(s) expected to provide the required funding support. The distribution segment is expected to attract investments worth Rs 3.5-4.5 trillion during fiscals 2026-2030 vis-à-vis ~Rs 5.4 trillion between fiscal 2019-2025 led by the government's thrust on RDSS, improving access to electricity and providing 24x7 power to all.

Figure 21: Investments in generation, transmission and distribution



Source: Crisil Intelligence

Key differentiation between transmission, distribution and evacuation

Transmission refers to the transfer of bulk power generated at power plants to load centres or major substations over long distances through high-voltage transmission lines. Its role is to enable bulk transfer of electricity efficiently across regions while minimising technical losses. However, transmission networks in India are often subject to capacity constraints and delays in expansion, creating bottlenecks in the timely evacuation and flow of power.

Distribution, on the other hand, refers to the delivery of electricity from substations to end-users such as households, commercial establishments, and industries through medium- and low-voltage networks. This segment interfaces with consumers directly and ensures reliable last-mile supply. The distribution segment also faces challenges in terms of losses, infrastructure gaps and financial stress of utilities, which can impede effective power delivery.

Connectivity signifies the operational link between a generating station and the grid, allowing the injection of power into the transmission or distribution system. It ensures synchronisation with the grid under the technical and regulatory standards. Having both granted and under-approval connectivity provides significant advantages: granted connectivity offers certainty of power evacuation and smooth project commissioning, while connectivity under approval reflects the project's readiness to secure future access and ensures visibility in the pipeline. Together, these arrangements minimise the risks of delay, enhance planning for generation developers and maximise the utilisation of installed as well as upcoming capacity.

Evacuation refers to the infrastructure and processes required to transport power generated at a plant (conventional or renewable) from the point of generation to the nearest pooling substation or grid interconnection point. It typically

involves dedicated lines or substations and is a critical step in ensuring that the power generated is effectively absorbed into the grid without curtailment.

Given the bottlenecks in transmission expansion and distribution infrastructure, to gain a significant competitive advantage, seamless evacuation, reliable connectivity and integration with transmission and distribution systems needs to be ensured, which support the timely commissioning of projects, avoiding curtailment risks and maximising revenue realisation from assets.

Module 4: Solar energy

The global climate challenge and the need for energy transition

The shift to renewable energy, driven by the need to address climate change, is crucial for decarbonisation. International initiatives such as the Paris Agreement have supported the sector. To limit global warming, a transition to renewable energy is critical, with countries submitting nationally determined contributions to reduce emissions.

The global installed capacity of solar energy has tripled since 2018, reaching 1,865 GW by 2024, accounting for 42% of the total global renewable energy capacity. Governments have implemented policies such as feed-in tariffs, tax incentives and subsidies to support the solar PV industry. These measures have propelled solar power to become a substantial part of the global renewable energy mix.

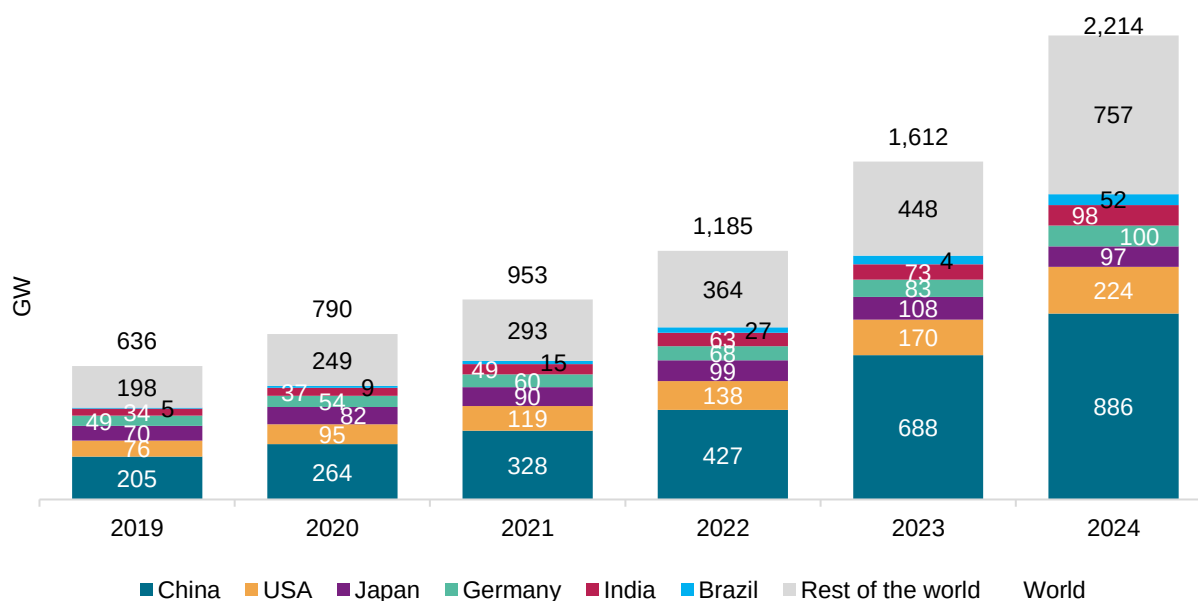
Global scenario for solar power

Global solar capacity base growing; India in top five

To achieve net-zero emissions by 2050, average annual solar generation needs to grow 25% from 2023-2030, according to the IEA, requiring a threefold increase in annual capacity deployment. Globally, solar PV capacity increased 602 GW in 2024, with a total installed capacity of 2.2 TW, a 37% increase over the previous year.

China leads the market with 886 GW, followed by the US with 224 GW, Germany with 100 GW and India with 98 GW as of calendar year 2024, according to the IEA Photovoltaic Power Systems (PVPS) programme. Solar PV is becoming the preferred option for electricity generation, with the increase in investments expected to support growth.

Figure 22: India has the fourth-largest solar base in the world



Note: India's installed capacity data has been taken from the CEA. For other countries, data till 2023 has been taken from the IEA. Data for 2024 has been taken from IEA PVPS

Source: IEA, IEA PVPS, CEA, Crisil Intelligence

Global renewable energy capacity rose over 2 TW from 2019-2024, owing to supportive policies and technological advancements. Global solar additions in 2024 were driven by a sharp fall in the capital costs due to oversupply of solar components in China, wherein more capacity was added in 2024 than the world added in 2022.

India's capacity additions were supported by the Approved List of Modules and Manufacturers (ALMM) being kept in abeyance in fiscal 2024, with a significant drop in solar module prices leading to heavy commissioning despite a basic customs duty (BCD) being levied on imports. By 2024, India had the fourth-largest solar PV installed base. The capacity additions were also driven by initiatives such as the PM Surya Ghar Yojana aimed at providing free electricity to households. India is expected to triple its 2022 renewable capacity by 2030, with utility-scale PV leading the growth.

Table 5: Renewable energy capacity addition to grow more than 2x in key economies

2017- 2023	China	US	Europe	India
Solar	611	128	206	84
Wind	293	67	105	16
Other RE	32	0	22	0
2024- 2027F	China	US	Europe	India
Solar	2,559	387	475	276
Wind	539	104	195	41
Other RE	36	0	7	2

Note: Solar includes PV utility scale and distributed system. Other RE includes bioenergy

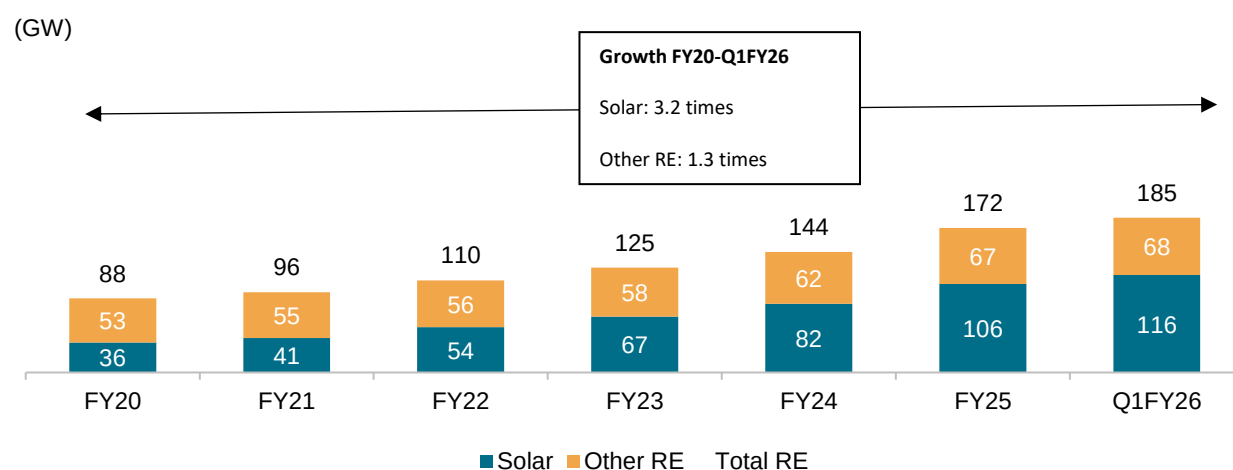
Source: IEA, Crisil Intelligence

RE installed base grew rapidly over fiscals 2019 to 2025

India has significant solar power potential, with an estimated 4.9 TW as per The Energy and Resources Institute (TERI). For wind power, the potential is estimated at 1,164 GW at 150 metres above the ground level and 695 GW at 120 metres.

Renewable energy, including solar and wind, has grown rapidly due to supportive policies. As of June 2025, India had 116 GW of installed solar power capacity and 52 GW of onshore wind capacity. This growth has been driven by environmental concerns, government policies and funding from investors. At the current pace, solar capacity is projected to surpass 200 GW by the end of the decade.

Figure 23: Indian renewable energy capacity grows 2 times over fiscal 2020 to first quarter of fiscal 2026



Source: CEA, Crisil Intelligence

Solar capacity has increased ~80 GW from fiscal 2020 to the first quarter of fiscal 2026, growing 3.2 times. Wind energy capacity, on the other hand, has grown ~14 GW, up 1.4 times.

In the past, the MoP has allowed the bundling of thermal power and renewable energy within existing power purchase agreements (PPAs), aiding in the goal of achieving the Panchamrit targets and shifting the burden from discoms to generators for tying up renewable energy. This is expected to boost capacity additions.

Key government regulations and policies impacting the solar energy market

- **Electricity Act, 2003:** The Act removed the need for a licence for setting up a power plant. It also introduced open access in transmission and distribution, enabling consumers to choose their power supplier. The Act unbundled state electricity boards into separate generation, transmission and distribution companies. This move also aimed to promote competition and private participation
- **Open Access Regulations, 2008:** This facilitated short-term bilateral trading in power, enabling companies to buy and sell power directly. The Act introduced power exchanges, which allow companies to trade power anonymously and categorised transactions as bilateral (between two parties) and collective (through power exchanges)
- **National Tariff Policy, 2016:** The Act was aimed at ensuring 24/7 power supply to all consumers. It also promoted renewable energy through measures such as micro-grids for remote villages, affordable power for those living near coal mines and renewable purchase obligations (RPOs) for states. It encouraged energy efficiency and reduced power costs as well
- **Electricity (Amendment) Rules, 2023:** The Act simplified the process of installing rooftop solar systems, making it easier for consumers to generate their own power. It introduced separate connections for electric vehicle charging stations, thereby promoting the use of electric vehicles. It also expedited the process of receiving new electricity connections, reducing the time and effort required
- **Electricity (Third Amendment) Rules, 2024:** The Act promoted sustainability and reduced dependence on non-renewable energy sources. The rules also enabled bundling of renewable power with energy storage systems and/or conventional power, creating more dispatchable and firm power options
- **CERC Tariff Regulations, 2024:** The Act changed the way tariffs are calculated for power generation and transmission projects. It introduced new incentives for thermal generation stations that operate efficiently, promoting the use of cleaner and more efficient technologies

The government is also making efforts to address climate change through multiple programmes and schemes, such as the National Action Plan on Climate Change (NAPCC), which comprises missions in specific areas of solar energy, energy efficiency, water, sustainable agriculture, the Himalayan ecosystem, sustainable habitat, health, Green India and strategic knowledge for climate change.

The National Solar Mission under NAPCC is one of the key initiatives to promote sustainable growth while addressing India's energy security needs with the total solar energy potential estimated at 4.9 TW peak by TERI.

COP28

The United Nations Climate Change Conference (COP28) was held in Dubai in 2023. COP28 was an important milestone as it witnessed the conclusion of the first global stocktake of the world's efforts to address climate change under the Paris Agreement. This comprehensive review assessed the collective efforts in reducing emissions and adapting to climate change. Global stocktake is a process for countries and stakeholders to track the progress towards meeting the goals of Paris Climate Change Agreement. It helps in outlining bold actions to be undertaken by governments for limiting global warming to the 1.5 degrees Celsius target. The stocktake concluded that global greenhouse gas emissions need to be cut by 43% by 2030 against 2019 emissions to limit global warming to 1.5 degrees Celsius.

COP28 was a landmark event, as it saw a number of important decisions being made, including:

- Signalling the beginning of the end of the fossil fuel era
- Funding arrangement for addressing loss and damage with an initial pledge of \$792 million
- Ambitious reduction targets of 43% by 2030 and 60% by 2050 to 2019 emission levels
- A pledge to triple renewable energy capacity and double the global rate of energy efficiency by 2030
- Signing of the oil and gas decarbonisation charter by companies, representing 40% global production. Below are the three main aims:

- To achieve net-zero emissions in each company's direct operations by or before 2050
- To achieve near-zero methane leakage from the production of oil and gas by 2030
- To achieve zero routine flaring (burning excess gas) by 2030

India has updated its NDC, working towards climate justice at COP28. Some of the initiatives are:

- To reduce emissions intensity of its GDP by 45% by 2030, from the 2005 level
- To achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030
- Launching of the Green Credit Initiative which will encourage voluntary environmental positive actions, resulting in the issuance of green credits.

Even in its National Electricity Plan for the generation segment, as released on March 2023, the government projects solar and wind resources alone will comprise 54% of the installed base of ~900 GW by fiscal 2032. This will be driven by the robust pipeline of government-led tenders and support to the rooftop segment, along with other policy pillars provided to the clean energy sector.

Carbon Credit Trading Scheme

In India, carbon markets are emerging as a key policy driver to achieve the country's net zero 2070 goal while balancing growth and sustainability. The Carbon Credit Trading Scheme (CCTS) was launched in 2023, aiming to establish a domestic compliance market by building on earlier mechanisms like PAT and RECs, rewarding industries that outperform energy or emission targets and requiring others to purchase credits. Alongside, voluntary carbon markets channel finance into renewable energy, afforestation and rural clean energy projects that support livelihoods and the SDGs. By pricing emissions, carbon markets incentivise industries to adopt low-carbon technologies, mobilise green finance and complement national initiatives such as the National Hydrogen Mission and RPOs.

National Green Hydrogen Mission

The government introduced the National Green Hydrogen Mission in January 2023, aiming for 5 million metric tonne per annum of green hydrogen capacity by 2030. The National Green Hydrogen Mission integrates solar power by incentivising the use of renewable energy sources to produce green hydrogen, which is then converted into green ammonia for various applications. According to the IEA, green hydrogen production could increase power consumption by up to 1,000 TWh by 2050, equivalent to India's current electricity demand. India is estimated to need at least 125 GW of renewable energy to power the targeted green hydrogen production.

Renewable energy certificates and RPOs

The renewable energy certificate framework in India, introduced by the CERC in 2010, is a market-based mechanism to promote renewable energy and help states and entities meet their RPOs in a flexible way. Under this system, renewable energy generators earn renewable energy certificates, which are traded on power exchanges such as the Indian Energy Exchange (IEX) and Power Exchange India Limited (PXIL). Obligated entities such as discoms, open access consumers and captive plants can buy these certificates if they cannot source enough renewable power directly. This allows renewable-rich states to sell surplus green attributes to deficit states, creating a pan-India market.

To promote the installation of solar power systems across various Indian states, the government has mandated all power licensees (discoms and captive power generators) to ensure a minimum quantum of renewable energy purchase called RPOs.

In October 2023, the Power ministry revised the RPO targets till fiscal 2030. The new RPO targets were as follows:

Table 6: RPO trajectory

	Wind	Hydro	Distributed	Other	Total
2024-25	0.67%	0.38%	1.50%	27.35%	29.90%
2025-26	1.45%	1.22%	2.10%	28.24%	33.01%
2026-27	1.97%	1.34%	2.70%	29.94%	35.95%

2027-28	2.45%	1.42%	3.30%	31.64%	38.81%
2028-29	2.95%	1.42%	3.90%	33.10%	41.37%
2029-30	3.48%	1.33%	4.50%	34.02%	43.33%

Source: Ministry of Power, Crisil Intelligence

With these targets, the ministry has essentially shifted the burden from wind to solar as the ‘Other RPO’ category increases to ~30% in fiscal 2025 as compared to the 10.5% for solar in fiscal 2022. This would mean heavy impetus on adding solar to the kitty for discoms. The ‘Other RPO’ category is essentially where solar power would be accounted for. This category also provides a provision to account for energy from storage elements (batteries) charged from renewable sources to propel storage capabilities in the country.

Other key measures

Some of the measures undertaken by the Centre to promote renewable power in India are:

- Allowing foreign direct investment up to 100% under the automatic route
- Full waiver of inter-state transmission system charges for inter-state sale of solar and wind power for projects to be commissioned by June 30, 2025
- Declaration of trajectory for RPOs until 2030
- Setting up of ultra mega renewable energy parks to provide land and transmission to renewable energy developers for installation of related projects on a large scale
- Introduction of schemes such as PM-KUSUM, Solar Rooftop Phase II, 12,000 MW Central Public Sector Undertaking Phase II, among others
- Laying of new transmission lines and creating new substation capacity under the Green Energy Corridor Scheme for evacuation of renewable power
- Notification of standards for deployment of solar PV system/devices
- Setting up of a project development cell for attracting and facilitating investments
- Standard bidding guidelines for a tariff-based competitive bidding process for the procurement of power from grid-connected solar PV system, wind and hybrid projects
- Notification of promoting renewable energy through Green Energy Open Access Rules, 2022
- Notification of The Electricity (Late Payment Surcharge and related matters) Rules, 2002
- Mandating that power will be dispatched against the letter of credit or advance payment to ensure timely payment by distribution licensees to renewable energy generators

Domestic content requirement (DCR): The DCR mandates the use of solar cells and modules manufactured domestically as per the specifications and testing requirements fixed by the MNRE for government-backed projects, including utility scale solar projects. There are various schemes announced by the government to promote the use of domestically manufactured modules such as the CPSU scheme, PM-KUSUM scheme, grid connected rooftop solar programmes. All these schemes have a Central Financial 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 of the financial aid provided by the central/state government. Along with this, the ALMM-I mandate requires the usage of modules as enlisted by the government. As of the ALMM-I list dated August 13, 2025, 101 manufacturers were listed with a total enlisted capacity of 100.23 GW. The ALMM-II mandates the procurement of cells from the corresponding list, effective from June 2026 for open access projects and August 2027 for competitively bid utility scale projects. As of the ALMM-II list dated July 31, 2025, six manufacturers were enlisted with a total enlisted capacity of 13.07 GW, the details of which are as follows:

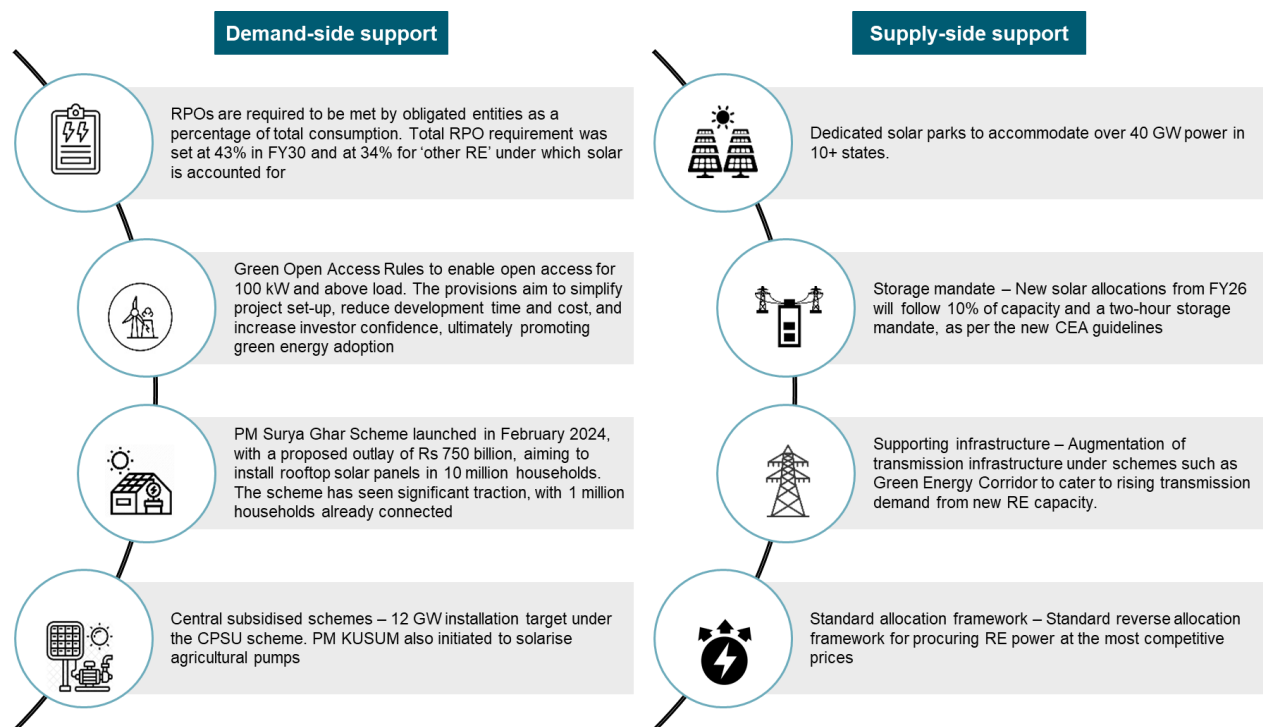
Table 7: ALMM-II enlisted manufacturers and capacity as of July 31, 2025

Manufacturers	Enlisted capacity (MW/year)
M/s Emmvee Energy Pvt Ltd	1,553
M/s Premier Energies Photovoltaic Pvt Ltd	751
M/s Premier Energies Photovoltaic Pvt Ltd	1,174
M/s Mundra Solar Energy Ltd	1,939
M/s Mundra Solar Energy Ltd	1,893
M/s ReNew Photovoltaics Pvt Ltd	1,766
M/s Jupiter International Ltd (Unit 1)	339
M/s Jupiter International Ltd (Unit 2)	440
M/s FS India Solar Ventures Pvt Ltd	3,212
Total	13,067

Source: MNRE

The government has also taken multiple significant initiatives to promote the renewable energy segment:

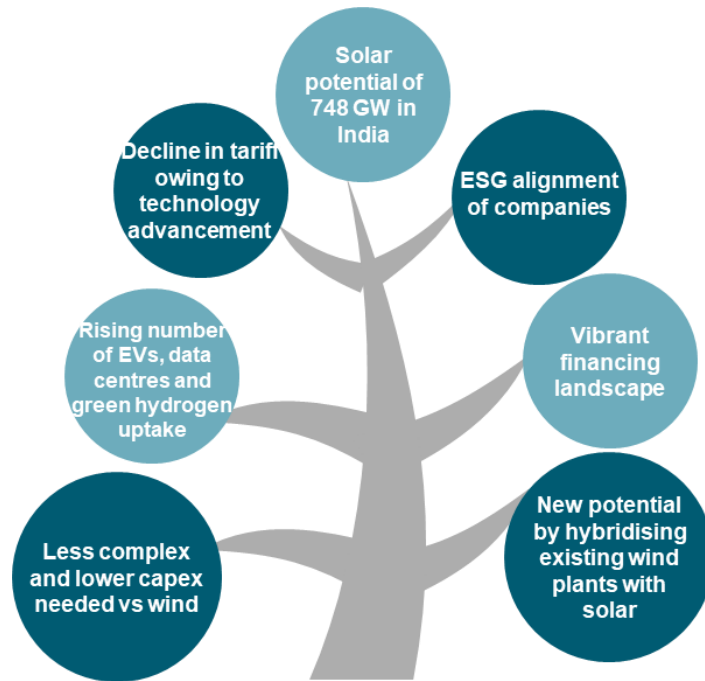
Figure 24: Demand- and supply-side stimulants in renewable energy space



Source: Crisil Intelligence

Key growth drivers of solar energy in India

Figure 25: Various drivers of solar energy



Source: TERI, Solar Energy Corporation of India (SECI), Crisil Intelligence

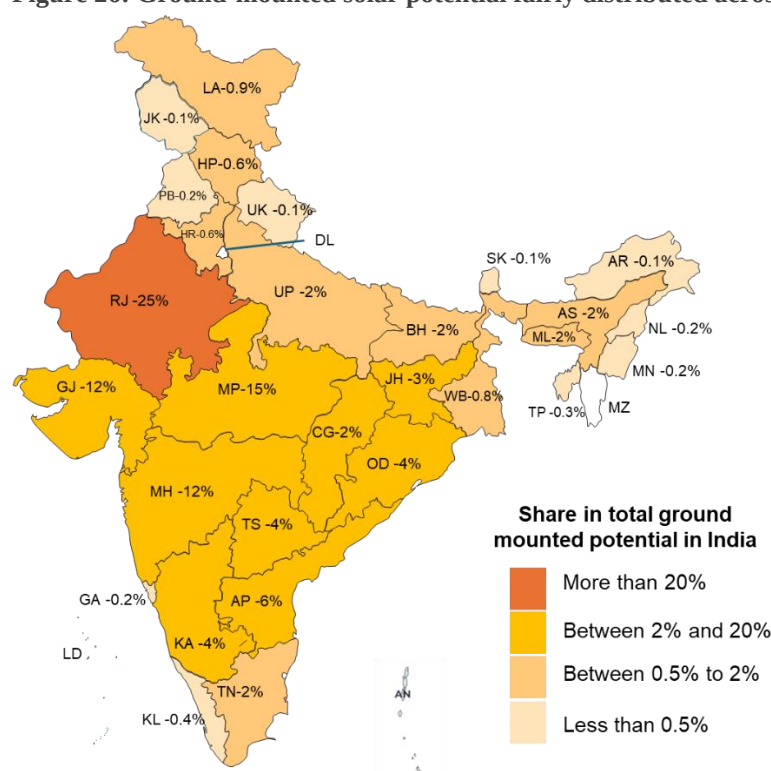
Solar potential across Indian states

According to TERI, India has a huge total solar energy potential of 10.8 TW and its ground-mounted solar energy potential as of June 2025 is around 4.9 TW. The country's location makes it an ideal spot for harnessing solar energy, with 300 days of sunshine annually.

The global horizontal irradiance (GHI) in India, which ranges from 3.77-5.64 kWh/m², varies across the north-eastern hilly regions and the western cold desert areas. The Indian summer monsoon, which typically lasts from June to September, can affect solar generation in western and central India, while the northeast monsoon can impact southern regions during the winter months. Additionally, unseasonal rainfall can also negatively impact solar energy production.

As of June 2025, Gujarat had an installed base of 21.4 GW, achieving 4% of its 593 GW potential, Karnataka had 9.9 GW, reaching 6% of its 172 GW potential and Tamil Nadu had 10.6 GW, realising 11% of its 98 GW potential, while Madhya Pradesh had only reached 1% of its 731 GW potential, with an installed base of 5.6 GW.

Figure 26: Ground-mounted solar potential fairly distributed across India



Note:

1. Map is not to scale.
2. RJ – Rajasthan, GJ – Gujarat, MH – Maharashtra, KA – Karnataka, TS – Telangana, KL – Kerala, TN – Tamil Nadu, GA – Goa, LD – Lakshadweep, AP – Andhra Pradesh, OD – Odisha, CG – Chhattisgarh, JH – Jharkhand, MP – Madhya Pradesh, WB – West Bengal, BH – Bihar, UP – Uttar Pradesh, DL – Delhi, HR – Haryana, PB – Punjab, HP – Himachal Pradesh, UK – Uttarakhand, JK – Jammu and Kashmir, LA – Ladakh, AN – Andaman and Nicobar, TP – Tripura, MZ – Mizoram, MN – Manipur, NL – Nagaland, AR – Arunachal Pradesh, AS – Assam, ML – Meghalaya, SK – Sikkim.
3. Potential is calculated on barren and unculturable land.
4. The percentage within the state boundary represents the total potential for ground-mounted installations in the state, divided by the total ground-mounted potential in India.

Source: TERI, Crisil Intelligence

Apart from the ground-mounted solar potential of 4.9 TW, TERI's findings also suggest that India has 0.1 TW of floating solar, 0.96 TW of rooftop solar and 4.2 TW of agro-photovoltaics (Agri-PV) for horticulture crops, coffee and tea plantation solar potential.

Technology advancement and mass adoption lead to lower tariff

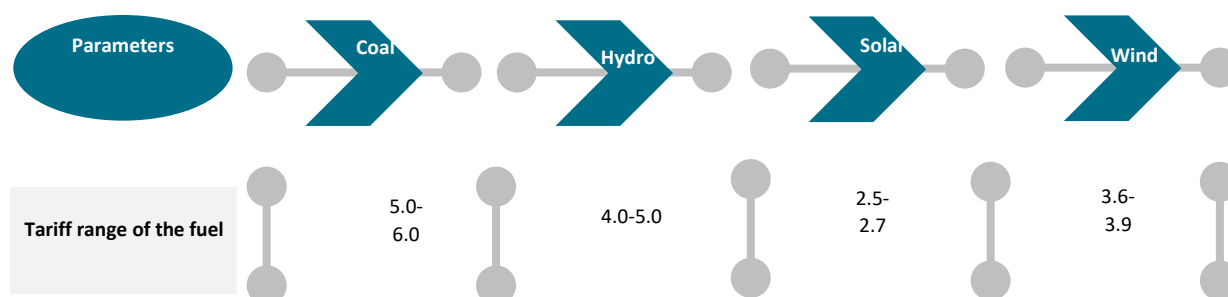
The future of PV modules relies on technological innovations, which have improved conversion efficiency, material usage and energy efficiency.

In India, most solar module manufacturers have transitioned to TOPCon (tunnel oxide passivated contact), which is emerging as the dominant high-efficiency technology. The cell production landscape has evolved, with TOPCon and dual-compatible mono PERC (passivated emitter and rear cell) /TOPCon cells making up an estimated 60-65% of capacity in fiscal 2025, up from the previous dominance of mono PERC.

Also, solar tariffs in India fell to Rs 2.64/unit in fiscal 2025 from Rs 5.2/unit in fiscal 2016, making solar a cheaper source of energy than wind (Rs 3.8-4.1/units) and coal (Rs 5-6/units). The fall in tariffs is attributed to large-scale manufacturing capacity additions and research and development, with solar module prices falling sharply in fiscal

2025 due to added polysilicon capacity in 2023 and 2024, which has led power distribution utilities to more easily consider renewable energy sources such as solar for power purchase tie-ups.

Figure 27: Pricing of solar is most attractive out of key fuels in fiscal 2025



Note: The above is an average range estimated for coal and hydro, based on recent allocation trends or a sample of projects assessed. For solar and wind, it is based on weighted average tariff rate for fiscal 2025.

Source: CEA, Crisil Intelligence

The pricing for solar is now more competitive than coal, the predominant fuel for India. Also, volatility in coal prices had led to a rapid change in coal power pricing over the past. In contrast, stable long-term pricing agreements for solar have been a positive for clean power purchase agreements.

Beyond the declining cost of solar components and India's vast solar energy potential, two critical aspects cement solar energy's position as the preferred category—scalability and modularity, and site flexibility. The prices of international solar module fell to \$0.07 wp in July 2025 from \$0.30 wp in June 2022. The prices of upstream component also witnessed a crash due to oversupply. China's polysilicon prices dropped to \$5.0 per kg in July 2025 from \$38.3 per kg in August 2022. International cell prices fell to \$0.03 wp in July 2025 from \$17.3 wp in October 2022. Another reason for pick up in solar is good irradiance potential. Solar energy can be scaled up or down depending on the energy requirements across the country, making it adaptable to small residential needs and large industrial demands.

Moreover, its modularity allows for the addition of new modules or systems, as needed, without significant infrastructure overhaul, unlike seen in offshore versus onshore wind. Additionally, solar energy can be harnessed from a variety of sites, including land, rooftops and even water bodies, offering unparalleled flexibility.

This versatility, combined with the declining costs and increasing efficiency of solar technology, positions solar energy as the prime energy category of the future, suitable for catering to the world's growing energy needs in a sustainable and environmentally friendly manner.

ESG alignment of companies

As the global economy shifts towards a low-carbon model, companies face mounting pressure to minimise their environmental impact and align their operations with environmental, social and governance (ESG) principles. A critical component of this effort is the decarbonisation of supply chains, with solar energy playing a pivotal role in achieving this objective.

By transitioning to solar energy, companies are powering their operations, while reducing their reliance on fossil fuels and lowering emissions. Onsite solar panel installations offer a reliable and renewable energy source, decreasing dependence on the grid and energy costs. In India, companies are launching sustainability programmes aiming to power all operations with renewable energy on the back of carbon neutral goals.

As a policy driver, ESG financing in India is shaping corporate and investment behaviour by channelling capital toward sustainable and inclusive growth. Regulatory moves, such as SEBI's Business Responsibility and Sustainability Report (BRSR) mandate, growing issuance of green and sustainability-linked bonds and India's commitments under the Paris Agreement and the 2070 net-zero goal have positioned ESG financing as a compliance tool and a competitive advantage. It supports policy priorities such as renewable energy expansion, decarbonisation of industries and social development by making access to global and domestic capital easier for firms, with strong sustainability practices. At the same time, it nudges companies toward better governance, transparency and risk management, reinforcing India's broader climate and sustainability agenda.

Open access gains acceptance with solar-focused PPAs

The renewable energy open access market is growing in key states due to high grid tariffs, increasing demand from commercial and industrial customers and favourable policies. High retail tariffs, such as in Maharashtra, prompt C&I customers to opt for solar open access, saving up to 40% on electricity bills. This leads to lower energy and operating costs for the C&I segment.

Favourable policies, including energy banking, exemption from additional surcharge, and reduced wheeling charges, drive open access growth. The Ministry of Power's Green Energy Open Access Rules, 2021, introduced three key provisions—expanding consumer eligibility to 100 kW or more, eliminating project size caps and standardising the open access application process. These provisions aim to simplify project setup, reduce development time and cost, and increase investor confidence, ultimately promoting green energy adoption. The rules guarantee approval within 15 days of application, encouraging larger renewable energy projects and increasing the share of renewable energy in the country's mix.

The open access market for solar energy projects has gained traction, with ~3.7 GW addition estimated in fiscal 2025, registering 16% increase on-year. This growth is expected to drive capacity additions in the solar energy segment. In the open access market, commercial and industrial consumers deal directly with power generators, with government agencies only wheeling power to the consumption site. This incurs transmission and wheeling charges, cross-subsidy surcharges and other fees. With solar power at grid parity and high ESG demand, it has seen significant uptake in the open access market.

Financing landscape also vibrant for solar

India's renewable energy market offers opportunities for mergers and acquisitions, debt and private equity investments, driven by the government's target of 500 GW of capacity by 2030. According to an analysis by key government personnel, India represents an opportunity of \$500 billion in clean energy investments by 2030, including renewables, green hydrogen and electric vehicles.

Domestic banks are the main source of financing for solar energy projects. Non-banking financial companies, such as Indian Renewable Energy Development Agency (IREDA) and Power Finance Corporation, also lend to the solar power market. REC's outstanding loan for renewables (including hydro) increased to Rs 638.5 billion as of June 2025, which also supported over 20.7 GW of solar projects. IREDA's total exposure to solar, wind and hybrid verticals had grown to Rs 324.4 billion as of June 2025.

Green bonds, which have a tenure of 18-60 months, are also being used to raise money for clean energy projects. Further, private equity has been a key source of funding, with multiple power producers backed by global private equity funds.

In India, sovereign wealth funds, pension funds, and Private Equity/Venture Capital investors are playing a significant role in scaling solar and renewable energy. SWFs have backed large developers, viewing renewables as stable, long-term infrastructure assets. Pension funds have also invested in renewable platforms, attracted by predictable cash flows and India's ambitious clean energy targets. Meanwhile, PE/VC players are driving utility-scale project financing and platform creation, while venture capital flows toward newer segments such as energy storage, EV charging and green hydrogen.

Solar energy project execution is quick and less complex

While solar and wind energy are popular forms of renewable energy, the execution of solar energy projects is often considered quicker and less complex compared with wind energy projects. While the commissioning timeline for solar and wind energy projects in India is 18-24 months, execution in the case of solar is quicker than wind because of less complexity in the form of fewer moving parts and simpler technology, making it easier to install and maintain vis-à-vis wind, which has more complex technology and moving parts (turbines, blades and gearboxes).

Apart from this, solar energy has lower upfront costs compared with wind energy, with solar capital costs (domestic module made from imported cells) ranging between Rs 28-32 million/MW, while for wind it is over double, with capital expenditure of Rs 65-70 million/MW.

In solar, SECI allocated 42.7 GW of standalone solar project capacity under competitive bidding from fiscal 2019 till June 2025. Of this, 70% capacity has seen the signing of PPAs till June 2025, which amounts to ~29.8 GW.

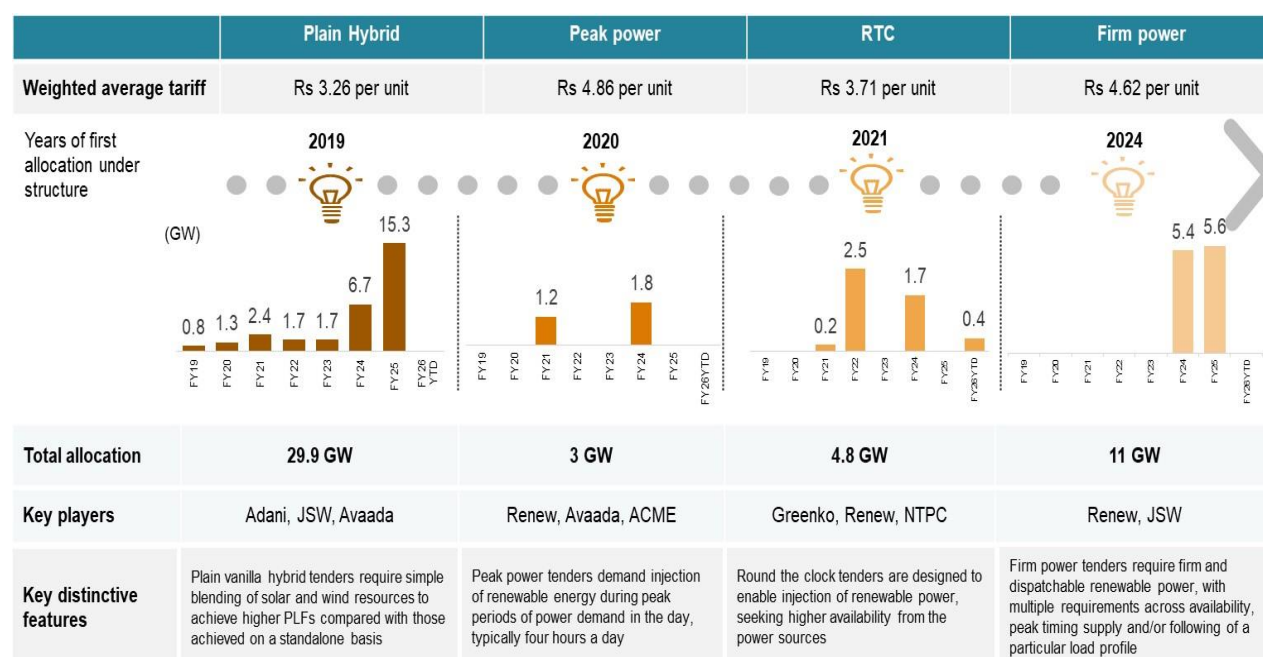
Foray of global players in the sector

The Indian solar energy sector has been spearheaded by major corporate entities such as Adani Green, Tata Power, ReNew and NTPC. In addition, global firms, such as Engie, Sembcorp, Total Energies, Eden, have demonstrated considerable interest in the Indian solar market. They have entered the market through partnerships or by acquiring stakes in the leading domestic players' assets. Further, there are some large private equity groups, such as KKR and Actis, who are actively investing in RE firms, fostering development and expansion of the sector. BluPine and Serentica are examples of such RE platforms owned or backed by private equity firms. Their financial support and strategic initiatives have played a pivotal role in propelling the Indian solar energy market towards sustainability and efficiency.

New business models gaining momentum in the renewables space

To improve the quality of power supply, nodal authorities are issuing tenders for solar and wind projects, with enhanced features, such as increased generation capacity, peak hour supply and firm and dispatchable renewable energy. These tenders aim to address the mismatch between renewable energy supply and demand. New project structures, including plain vanilla hybrid, peak power, round-the-clock and firm power tenders, offer higher plant load factors (30-40%) and improved synergy between renewable energy sources.

Figure 28: Summary of new project structures



Note: FY26 YTD refers to April to June 2025

Source: Crisil Intelligence

Between fiscal 2019 and the first quarter of fiscal 2026, 48.7 GW of new project structures were allocated, with 61% focused on plain vanilla hybrid. This early focus on hybrid allocation was driven by the need to address the challenges of intermittencies and leverage operational synergies.

As of fiscal 2025, the total hybrid capacity was estimated at ~4.5 GW, with 2.87 GW from solar and ~1.7 GW from wind. Commissioning peaked fiscal 2022 onwards, driven by plain vanilla hybrid, peak power supply and round-the-clock (RTC) projects. In fact, increasing demand for RTC projects, especially from corporates, is expected to drive investment and technological improvements over the next few years. The growing adoption of FDRE and hybrid projects is set to improve grid reliability, enable renewable integration and support India's shift to a sustainable energy mix.

Comparison of FDRE tariffs with thermal tariffs

Hybrid, round-the-clock (RTC) and FDRE projects have shown a wide range of tariff trends over the past year due to their inherent complexity and additional requirements.

To integrate high penetration of renewables into the grid effectively, the government has taken measures to bring flexibility in conventional generation, maintain generation reserves and introduce ancillary services. Energy storage has been around for a long time but at present it is becoming crucial and affordable for energy systems. With the rise in intermittent renewables, energy storage is needed to maintain a balance between demand and supply.

In firm power, central-level agencies, including SECI, NTPC and NHPC, conducted majority of the auctions. The discovered average tariffs in FDRE bids have demonstrated a variance between Rs 3.5 per unit and Rs 5.6 per unit depending on the bid conditions related to supply commitment, annual availability and capacity utilisation factor (CUF) to be maintained, indicating that reliable and uninterrupted power supply comes with a premium charge. This price variation is driven by the complexity of integration, as hybrid systems must optimise solar and wind energy generation, while incorporating energy storage and dispatchable energy management.

Given that the tariffs would remain constant for the entire PPA tenure, this remains highly competitive against the tariff on new thermal power projects, which is expected to remain above Rs 5.5 per unit. The tariffs on thermal power projects are expected to remain high with volatility in fuel costs as it has two components— fixed and variable. The tariffs discovered on the other FDRE bids during this period largely remain in the range of Rs 4.4-4.7 per unit, with the requirement of 40% CUF on an annual basis and 90% availability of the contracted capacity during the peak hours of the day (4 hours).

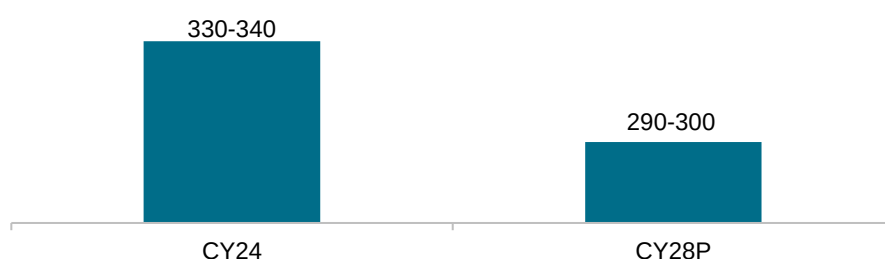
Fall in battery storage cost paves way for more competitive tariffs

The cost of BESS have been decreasing since 2011 thanks to rapid innovation and increased global production, which makes them more viable for grid-scale projects with lithium-ion technology being a key player. The use of battery storage is expected to be strong across various segments, including generation, transmission and distribution, and also at the consumers' end. As a result, the National Renewable Energy Laboratory forecasts storage solution prices would see a downwards trend, from \$330-340 per kWh in calendar year 2024 to \$290-300 per kWh by calendar year 2028.

BESS is crucial for the development of off-grid electricity networks, allowing for the storage of excess energy generated from renewable sources for use during periods of low energy production or at night.

Figure 29: Capital cost of 4-hour storage through lithium-ion battery technology

(\$/kWh)



Note: P – projected; the above pricing reflects the composite cost of battery cabinet, inverters, structural balance of systems, electrical balance of systems, installation labour, permitting and interconnections, sales tax, contingency, EPC overheads and seller profits.

Source: NREL, Crisil Intelligence

The fall in cost of energy storage and the rise of distributed energy sources are expected to increase the adoption of solar/wind-plus-storage systems, which is expected to replace conventional sources of electricity, addressing variability in wind speed and solar radiation, and making renewables the primary source of energy in the entire electricity value chain.

Success of WSH and FDRE projects in India: A boost to solar energy

As the contribution of RE to the generation mix increases, addressing the variability in power output becomes crucial. The typical daily generation patterns of solar and wind power exacerbate this challenge: solar power generation starts at 6-7 AM, peaks in the afternoon and declines in the evening, while wind power generation peaks in the evening and remains high at night. The intermittency in RE generation poses difficulties for grid operators.

In this context, two innovative projects have gained significant attention in recent years—wind-solar hybrid (WSH) and firm dispatchable renewable energy (FDRE) projects.

The Ministry of New and Renewable Energy (MNRE) initiated the WSH policy in 2018, with the objective to efficiently utilise transmission infrastructure and reduce the problem of intermittency as witnessed for RE fuels. Since the inception of this policy, the plain hybrid model has gained traction as ~30 GW of capacity was allocated and ~5 GW commissioned in fiscal 2025. The weighted average tariff of hybrid was Rs 3.26 per unit in fiscal 2025. Most allocations in the WSH market are solar-heavy. However, to achieve a minimum capacity utilisation factor (CUF) of 30% as required under such models, wind assets are deployed accordingly.

FDRE is another solution to overcome the key limitation of solar projects, i.e. the inability to provide firm power supply. As of date, the model has achieved over 11 GW allocations with weighted average tariff of Rs 4.62/unit. The discovered average tariffs in FDRE bids have demonstrated a variance ranging Rs 3.5 per kWh to Rs 5.6 per kWh depending on the bid conditions related to supply commitment, annual availability and the mandatory CUF, indicating that reliable and uninterrupted power supply comes with a premium charge. The price variation is driven by the complexity of integration.

Given that the tariffs would remain constant for the entire PPA tenure, this remains highly competitive against the tariff on new thermal power projects due to volatility in fuel costs as it has two components—fixed and variable. Owing to these factors, FDRE and hybrid projects are gaining popularity in India.

Hybridising wind farms with solar installations holds potential

Ample solar irradiation across the country to boost generation

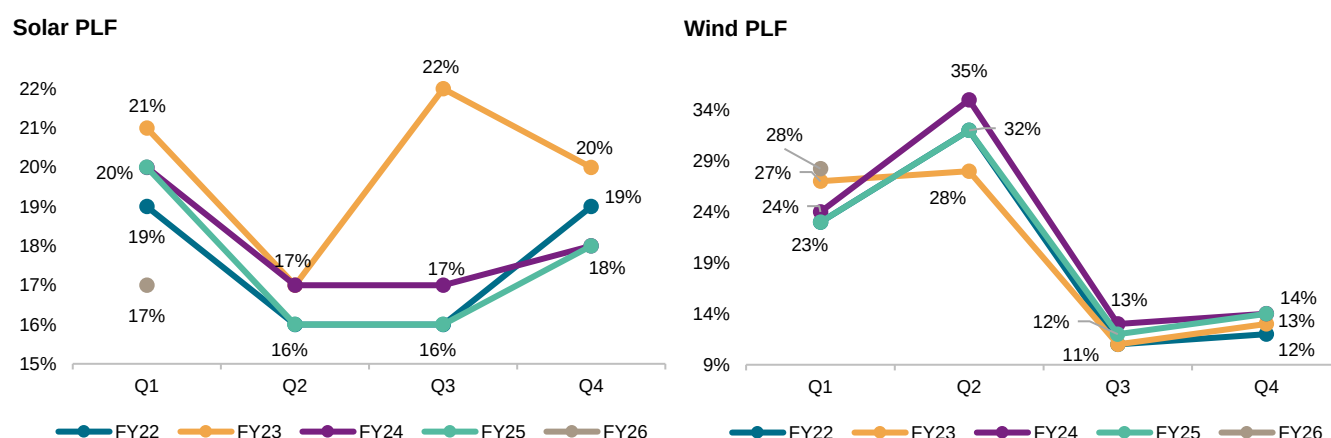
India experiences abundance of solar irradiance or sunlight. Even less preferred sites receive solar irradiance of ~4.6 kWh/ m², which makes the country suitable for solar projects to generate electricity. However, wind energy sites are mostly along the coast, with concentration in Gujarat and Tamil Nadu.

Solar relatively less seasonal than wind and easier to integrate into the grid

Solar energy is a more predictable and grid-friendly option compared with wind energy due to its relatively consistent and less seasonal nature. However, on a standalone basis, solar power generation is directly tied to sunlight availability, which varies with seasons. In regions with consistent sunshine, solar power generation is more stable throughout the year, with variations due to changes in daylight hours. In contrast, wind power generation can be highly variable, with peaks and troughs depending on the time of the year and location. Wind patterns and speeds vary significantly throughout the year and are influenced by weather systems and atmospheric conditions.

Additionally, solar components are relatively easy to install in residential, commercial, or utility-scale settings and well-suited for distributed generation. In contrast, wind turbines are large and require significant logistics, making them less suitable for small-scale applications. Further, solar plants can be more easily curtailed or ramped down, particularly at the utility scale, as solar panels have lower inertia and faster response times than wind turbines. The mechanical inertia of wind turbines makes rapid ramp-up and ramp-down more challenging, and therefore, solar energy becomes easier to integrate into the grid.

Figure 30: High variability in wind energy year-round, while solar remains largely stable



Note: The above figure is based on estimates derived from monitored renewable capacity and generation, using plant operation period of 360-365 days in a year and for respective days in a quarter. It is only indicative of cyclic trend rather than the actual PLF range.

Source: CEA, MNRE, Crisil Intelligence

Solar CUF is largely stable across the years, as seen in the chart above, while wind CUF is highly variable with higher CUF seen in the first two quarters of a fiscal than the last two quarters. The plant load factors of solar and wind power projects have shown a gradual improvement over recent years, supported by advancements in technology, better project design and operational efficiency. In solar, the adoption of higher-efficiency modules and advanced technologies have enhanced energy yields, while in wind, the deployment of larger turbines with higher hub heights has improved performance. Collectively, these factors have enabled solar and wind assets to deliver more consistent output.

Solar panels can be mobilised easily to almost every wind site

Solar panels have a distinct advantage over wind energy due to their compatibility and ease of transportation and installation. The modular design of solar energy systems allows for effortless mobility, enabling them to be set up in a variety of locations, including the existing wind energy sites. This can help mitigate the intermittency issues associated with both RE sources. Wind farms, on the other hand, have tall, sprawling structures, with a significant distance needed between turbines due to the wide blades. However, this also presents an opportunity to leverage the land between and around wind turbines, where solar panels can be easily installed, creating a hybrid model that optimises energy generation from both sources. This is particularly effective since solar energy peaks during the day when sunlight is strongest, while wind energy is often generated early morning or in the evening hours when wind speed is higher, thereby reducing the intermittency of both individual sources.

According to estimates by Crisil Intelligence, over 45 GW of wind projects are standalone, presenting a significant potential market size for hybridising wind-only sites into WSH projects. Of the estimated 45 GW capacity, ~73% consists of utility-scale projects, while the remaining 27% comprises C&I projects.

Penetration outlook for hybrids positive until fiscal 2030

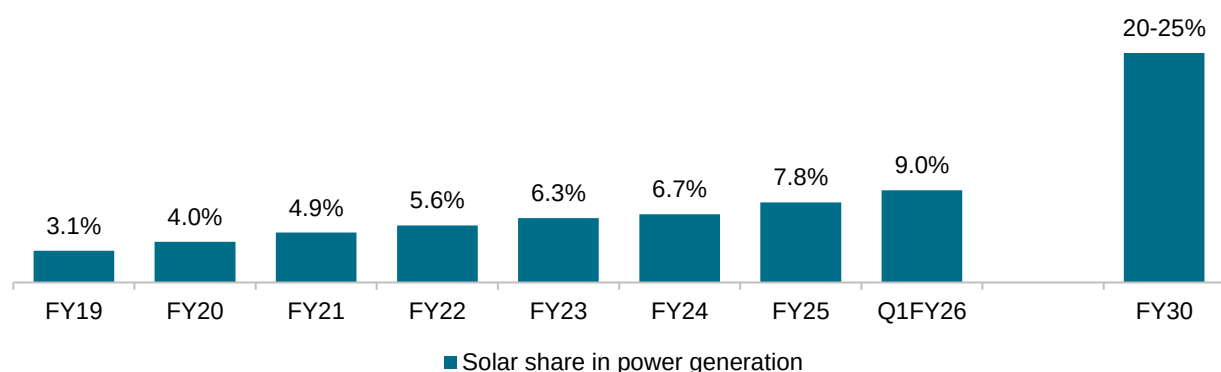
With hybrid installed capacity estimated to have reached 5 GW by end-fiscal 2025, Crisil Intelligence projects a further increase to 60-65 GW by the close of fiscal 2030, registering a CAGR of 65-70% over fiscals 2026 and 2030. This upward trajectory is driven by a combination of factors, including declining module prices that have reduced capital costs in solar, supportive government policies and a surge in tendering and allocation activities, resulting in a robust project pipeline. The favourable landscape presents a significant opportunity for the hybrid segment to expand its installed base by fiscal 2030, where solar is expected to lead the hybrid capacity, with 40-45 GW expected to be added over the next five fiscals, while wind is expected to add an additional 15-20 GW over the same period, leading to an increase in penetration of hybrid capacity to ~16% of the total expected RE installed base by fiscal 2030.

Solar energy generation trends for India

India's RE capacity has grown consistently over the years. Solar energy capacity grew three times between fiscals 2019 and the first quarter of fiscal 2026, while wind energy grew 1.4 times in the same period. The share of solar and wind in total power installed capacity increased from 18% in fiscal 2019 to ~31% in the first quarter of fiscal 2026.

Power generation continues to be dominated by conventional sources owing to lower utilisation rates associated with wind and solar. Hence, despite capacity expansion, the share of solar and wind energy in total power generation remains low, with both collectively accounting for 15.7% in power generation as of the first quarter of fiscal 2026, an increase of 763 bps from 8.1% in fiscal 2019. The share of solar in power generation rose from 3.1% in fiscal 2019 to 9.0% in the first quarter of fiscal 2026, while wind was steady at 6.7% in the first quarter of fiscal 2026 compared with 4.5% in fiscal 2019.

Figure 31: Rising solar capacity equals to higher generation share



Source: CEA, Crisil Intelligence

While the share of solar in generation has improved, power supply from these fuels by nature is intermittent. To address the issue, the government is focusing on energy integration using a multi-fuel and storage model to provide round-the-clock power supply and mitigate standalone renewable energy intermittency. Going ahead, the share of solar in power generation is expected to be 20-25% by fiscal 2030.

Solar segment-wise outlook for five years (utility, open access, rooftop)

Solar capacity additions of 170-180 GW expected over fiscals 2026-2030

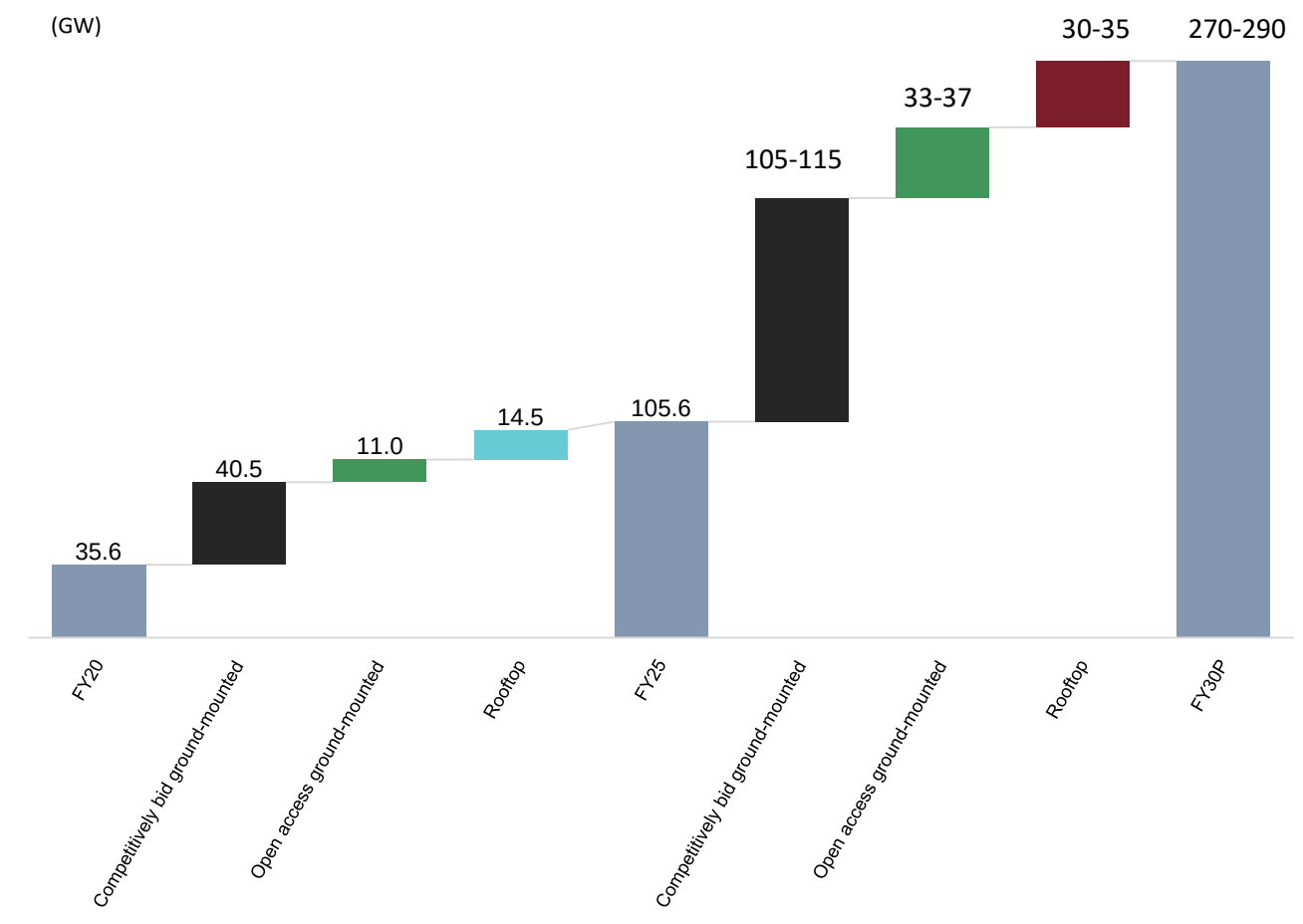
Crisil Intelligence expect 170-180 GW of solar capacity additions over fiscal 2026-2030, driven by additions under:

- Competitively bid ground-mounted: Schemes launched by SECI (ISTS, floating solar tenders, newer structure tenders and state-specific schemes) act as a capacity driver. SECI has also tendered capacity under various other schemes, in which ~42.7 GW has been allocated and ~31 GW is in pipeline. Under state schemes, ~48 GW of projects are under construction and expected to be commissioned during fiscals 2026-2030.
- Capacity tendered by distribution companies in various states to fulfil RPO.
- Capacity tendered by cash-rich public sector undertakings (PSUs) such as NTPC, Neyveli Lignite Corporation (NLC) and Coal India Ltd (CIL). The government has expanded the 1 GW CPSU programme to 12 GW to encourage cash-rich central PSUs to set up renewable energy projects. About 922 MW, 1,104 MW and 5,000 MW were allocated under Tranche I, II and III of these schemes, respectively. Crisil Intelligence expects 5-6 GW from this scheme to be commissioned until fiscal 2028
- Open-access solar: Crisil Intelligence also expects 33-37 GW of projects to be commissioned under the open access ground-mounted between fiscals 2026 and 2030, driven by C&I consumers' go-green initiatives/sustainability targets, effective long-term policies in key states such as Karnataka, Uttar Pradesh and Maharashtra and lower offtake risk combined with conducive policies such as the Green Open Access Regulations

- Rooftop solar: Crisil Intelligence expects 30-35 GW of projects to be commissioned under the solar rooftop segment between fiscals 2026 and 2030, led by capacity added under initiatives such as the PM Surya Ghar Yojana scheme, capacity allocated by the state government, commissioning of capacity by government institutions such as metro, railways and airports and capacity to be added by industrial and commercial consumers under net/gross metering schemes of various states

From Crisil Intelligence's analysis, the expected solar power capacity additions between fiscals 2026 and 2030 are anticipated to jump ~2.6 times compared with the capacity additions between fiscals 2021 and 2025.

Figure 32: Overview of capacity additions



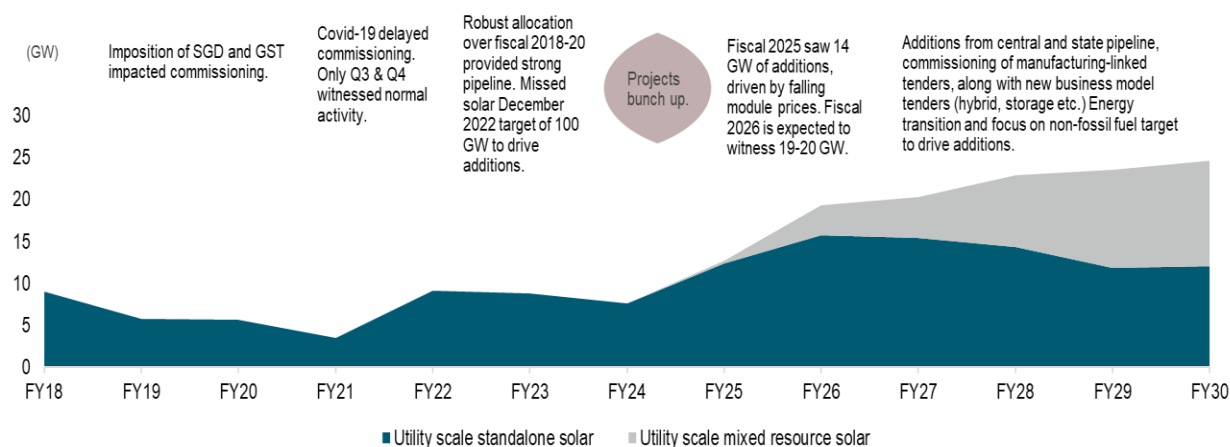
Note: 1. Segment-wise additions will not match the total additions because off-grid solar has not been considered.

2. While rooftop capacity additions are sourced from the MNRE, the split between competitively bid ground-mounted and open access ground-mounted is estimated from the MNRE's ground-mounted and hybrid additions.

Source: MNRE, Crisil Intelligence

With a robust pipeline project and easing supply-chain pressures, the momentum is expected to continue from fiscal 2026 to fiscal 2030, adding 105-115 GW.

Figure 33: Competitive utility solar additions at 105-115 GW over fiscals 2026-30



Source: Crisil Intelligence

Solar open access to see 33-37 GW capacity additions between fiscals 2026 and 2030

Driven by the need to optimise energy costs, meet sustainability commitments, and hedge against regulatory and power market uncertainties, Indian corporates have emerged as significant participants in the green energy open access segment. Large industrial and commercial consumers are increasingly procuring renewable energy directly from generators through open access mechanisms, aided by evolving policy frameworks, removal of cross-subsidy surcharges in select states, and increased availability of renewable generation capacity.

Investments in this segment are made by three categories of players:

- Diversified conglomerates with existing energy verticals are deploying capital to expand their renewable portfolio and leverage synergies with captive or group demand
- Financial investors and infrastructure funds are setting up or acquiring platform-based IPPs to benefit from stable annuity-like cash flows under long-term open access PPAs
- Sector-adjacent companies such as those engaged in energy-intensive manufacturing are investing directly in green energy open access assets either for partial captive use or as a forward integration strategy

Within solar and wind, the open access segment is emerging as an attractive option to consumers given the potential cost savings. As a result, the share of open access in solar and wind capacity addition has increased to 34% in CY2024 from just 5% in CY2019.

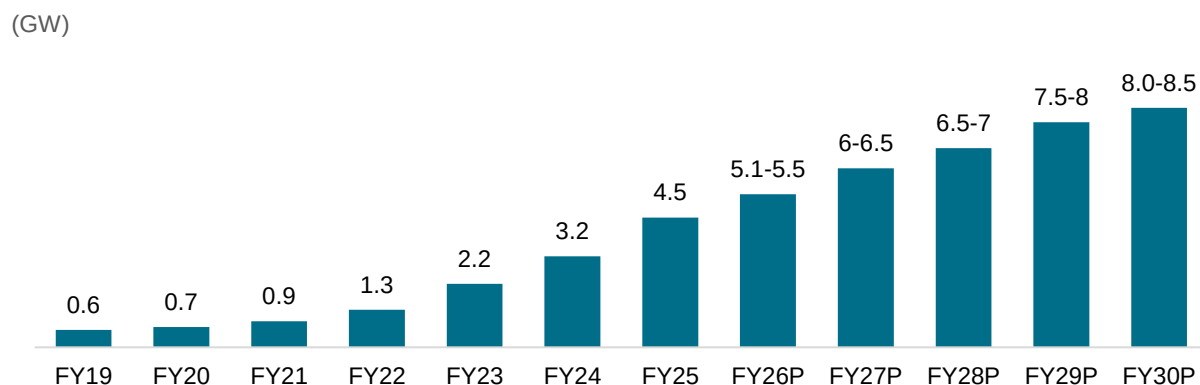
This growth is usually driven by the vast base of medium-to-large commercial and industrial (C&I) consumers in India, with demand of more than 1 MW, creating a huge addressable market. C&I renewable power purchase agreements (PPAs) are typically priced between Rs 3.20-4.50 per kWh, compared to Rs 2.50-3.00 per kWh in utility-scale auctions, allowing developers to secure higher returns while offering considerable savings to C&I consumers over grid tariffs.

C&I consumers account for close to half of the country's total power consumption, with the bulk of this demand met by discoms. However, industries with substantial captive power needs, such as metals, oil and gas, and cement, have been slower to adopt renewable open access, largely due to the availability of low-cost thermal power and heavy legacy investments in captive thermal plants. Nevertheless, the share of captive conventional power in total corporate consumption dropped from 30% in fiscal 2019 to 21% in fiscal 2023, while direct renewable energy (RE) procurement by C&I consumers rose sharply from 4% in fiscal 2019 to about 7.4% in fiscal 2023. The RE consumption in India grew at a CAGR of 12.6% between fiscal 2019-2023, whereas RE consumption by C&I saw a significantly higher growth rate of about 24.3% during the same period.

As a result, the C&I segment is poised to play a pivotal role in driving the country's RE growth story over the next few years, driven by rising electricity demand, increasing emphasis on sustainability and cost efficiency, and a favourably evolving policy and regulatory environment. The growth of the open access market in India is being driven

by two key factors: the substitution of conventional power with renewable energy and the rising power demand from the industrial sector. Looking ahead, total open access renewable installed capacity is expected to grow at a CAGR of 18-20% from an estimated 34 GW as of fiscal 2025 to 80-85 GW by fiscal 2030. Within this, solar will drive the additions of 33-37 GW.

Figure 34: Green energy open access regulations provide a boost to the segment



FY24: Capacity additions soared as developers hastened project commissioning prior to ALMM abeyance expiration in March 2024

FY25: Capacity additions continued upward trajectory in lieu of impending ISTS charge waiver

FY26 to FY30: Green energy open access rules, corporate green initiatives, and long-term policies in key states to drive capacity additions

With cessation of ISTS waiver, projects to commission in last 9M of FY26 are levied 25% of ISTS charges. Meanwhile, those commissioning in FY30 will see an increase in landed price by Rs 1-2 per unit. This presents a downside risk to additions

Source: Crisil Intelligence

Domestic content requirement (DCR)

Overview of DCR guidelines and their imposition

The DCR in India's solar sector is a policy initiative aimed at promoting the development of domestic solar manufacturing capabilities. The primary objective of the DCR is to encourage the use of domestically manufactured solar cells and modules in solar power projects. India introduced the DCR first in the 2010s as part of its National Solar Mission (NSM) to protect its domestic solar manufacturing industry from cheap imports and to promote new domestic capacity. By setting aside a portion of the solar market for locally made panels, the goal was to create a level playing field for Indian manufacturers, driving job growth, innovation and economic development. Initially, the NSM aimed for 20 GW of solar power capacity by 2022. However, reflecting the government's increasing ambition in the renewable energy sector, this target was significantly revised upwards to 100 GW by 2022. This revision underscored the government's commitment to making India a leading player in solar energy.

The MNRE is responsible for specifying the requirements and testing standards for solar cells and modules to be used under the DCR, ensuring that the domestically manufactured equipment meets certain quality and performance standards.

Under this, the MNRE initially introduced the Approved List of Models and Manufacturers (ALMM) on March 10, 2021, to promote the use of India-made solar modules. The order was held in abeyance for fiscal 2024, and projects during that period were not required to source modules from the ALMM. However, the ALMM order was subsequently re-imposed on April 1, 2024, with some exceptions. The ALMM framework includes two lists: List-I for solar PV modules and List-II for solar PV cells. Initially, only List-I was in effect, mandating the use of modules from the approved list in government and government-assisted projects. List-II for solar PV cells was released in July 2025 with an enlistment of 13 GW of cell capacity.

In March 2025, the MNRE issued guidelines for the DCR of solar PV cells. To be considered "domestically manufactured," solar PV cells must be produced in India from undiffused silicon wafers (also known as "black wafers"). The entire process, from wafer to cell, must take place in India.

If a diffused silicon wafer ("blue wafer") is imported and used to make solar PV cells in India, those cells will not qualify as domestically manufactured and will not be accepted under the MNRE's schemes. However, thin-film solar PV modules made in an integrated factory in India are eligible.

These guidelines clarify the requirements for using domestically made solar PV cells and modules in the MNRE's programmes and, hence, establish a DCR policy in the country for the components. The implementation of the DCR has had mixed outcomes. On the positive side, it has contributed to the establishment and growth of a domestic solar manufacturing industry. However, critics argue that the DCR can increase project costs due to potentially higher prices of domestic modules compared with imported ones, especially from countries such as China, which has a significant cost advantage. This has led to debates and legal challenges, including disputes at the World Trade Organization (WTO), concerning the compatibility of the DCR with international trade agreements.

Over time, the Indian government has had to balance the need to promote domestic manufacturing with the requirement to achieve its ambitious renewable energy targets in a cost-effective manner. This has led to adjustments in policy, including the phase-wise implementation of the DCR and the exploration of other incentives for domestic manufacturers.

DCR schemes prior to ALMM guidelines had opened up smaller segments

DCR bids emerged through initiatives such as the CPSU scheme, PM-KUSUM scheme and grid-connected rooftop solar programme, which had DCR as a prerequisite, providing a guaranteed market for domestic PV (cells and modules) even before the ALMM guidelines.

CPSU scheme

The CPSU scheme was originally introduced in 2015 to implement 1 GW of grid-connected solar PV power projects using domestic cells and modules, to be set up by CPSUs/ Government of India organisations with viability gap funding (VGF). The government expanded the CPSU programme from 1 GW to 12 GW in February 2019 to provide impetus to the domestic solar module manufacturing industry.

Grid-connected rooftop solar programme

The MNRE implemented Phase I of the programme in December 2015 with the intent of providing incentives for the residential, institutional and social segments. As for the government segment, achievement-linked incentives were provided. Phase II of the residential solar rooftop scheme was launched in 2019 with a target of achieving 40 GW from rooftop solar by 2022. Under the scheme, as on July 31, 2023, the ministry allocated a capacity of ~3.37 GW. Though the target was not achieved, this is supported capacity additions in the segment, where against the total allocated capacity of ~3.37 GW, ~2.2 GW has been installed.

The central government's aim to achieve 40% of the 100 GW generation capacity target under the NSM from the rooftop segment by 2022 fell short by ~31 GW. However, other policy levers were subsequently introduced.

PM-KUSUM scheme

The PM-KUSUM scheme was launched in 2019.

The scheme is divided into three components:

- Component A: Setting up of decentralised ground-mounted grid-connected solar or other renewable energy-based power plants
- Component B: Installation of standalone solar agriculture pumps
- Component C: Solarisation of existing grid-connected agriculture pumps

The DCR mandate is applicable only to components B and C.

While the DCR category schemes have shown tremendous potential, their impact on the KUSUM scheme has been gradual. As of June 2025, Component B sanctioned 13.32 lakh standalone pumps, with more than 8.41 lakh already installed. Similarly, in Component C, over 8,500 individual pumps and 5.89 lakh feeder-level pumps have been solarised, out of 95,308 and 35.70 lakh sanctioned, respectively. Although the pace of progress may be slower than expected, the KUSUM scheme has still made significant strides in promoting solarisation of pumps, and the numbers

demonstrate a steady movement towards a more sustainable and renewable energy future. The scheme's impact may not be immediate, but it has laid a strong foundation for growth of solar energy in the country. Its continued implementation is expected to yield more substantial results over time.

ALMM II to be applicable to the entire market from fiscal 2028, to create substantial demand

The DCR is expected to expand in the manufacturing market due to the ALMM and recently announced ALMM II promoting local manufacturing and self-reliance in all segments of the solar energy sector. The first draft of ALMM II was released on July 31, 2025, with a cell capacity of 13 GW. As per the MNRE's July 2025 PIB update, all the open access and rooftop projects to be commissioned from June 2026 must mandatorily use domestic cells in locally assembled modules (ALMM II). The same update also offered a relief based on cut-off date to competitively bid utility-scale projects. Assuming a standard commissioning timeline of 24 months, a project allocated post cut-off date, i.e. August 31, 2025, will see commissioning post July 30, 2027. Such projects to be commissioned until July 30, 2027, will be exempt from ALMM II. However, the mandate will be centrally imposed from August 2027 on projects.

Consequently, India is ramping up its DCR production capacity, with multiple manufacturers expanding their facilities. By the end of June 2025, the country's solar cell manufacturing capacity stood at 25-30 GW, and is projected to surge to 90 GW by 2030, driven by the anticipated demand resulting from government initiatives aimed at promoting domestic manufacturing and reducing dependence on imports.

Outlook for DCR projects (fiscals 2026-2030)

As the ALMM is conditionally applicable to various segments going forward and with the implementation of ALMM-II from June 2026, Crisil Intelligence expects 110-115 GW capacity additions between fiscals 2026 and 2030 to necessarily use DCR solar modules (standalone solar as well as mixed resources). The capacity addition outlook also factors in segment where DCR solar modules were mandatory even before implementation in ALMM II.

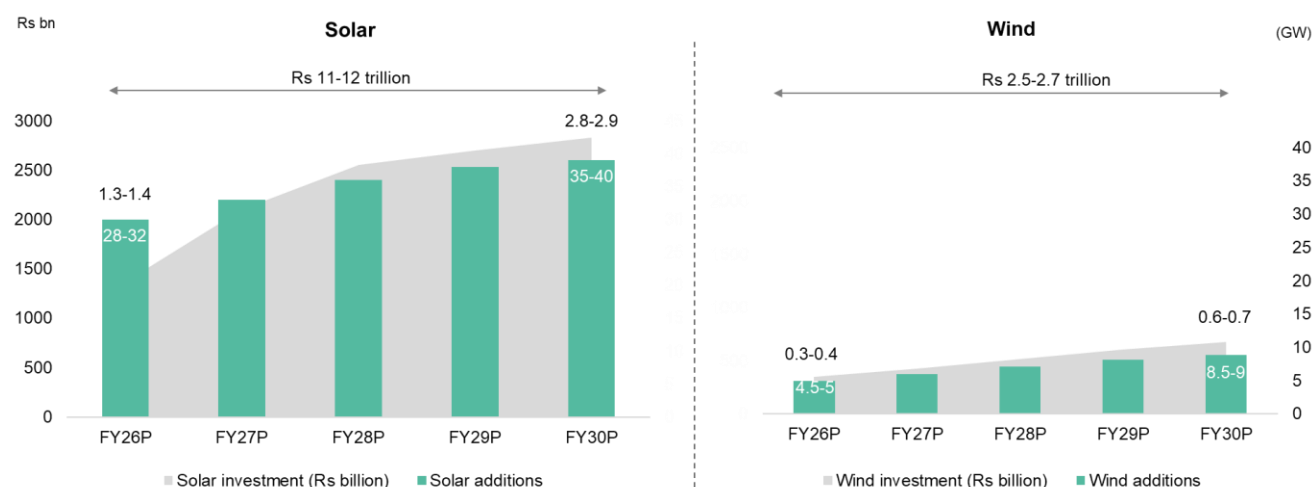
Investment outlook

According to Crisil Intelligence's analysis, solar energy is likely to dominate the renewable energy sector due to attractive project economics. Crisil Intelligence estimates Rs 11-12 trillion would be invested in solar energy between fiscals 2026 and 2030, compared with Rs 2.5-2.7 trillion in wind energy.

Despite wind projects' higher plant load factor, developers prefer solar energy over wind energy owing to its lower capital costs and easier operation and maintenance of solar plant. As a result, solar is expected to account for a larger share in the renewable energy mix.

However, the emergence of new technologies such as FDRE, RTC and peak power has introduced a mixed-resource approach, which may reduce solar dominance to an extent in the long term. Nevertheless, lower capital costs and operating expenses of solar projects are expected to drive growth, with investment likely to be about three times that of wind projects between fiscals 2026 and 2030. Ultimately, a hybrid model combining solar and wind energy is likely to drive the overall renewable energy sector forward.

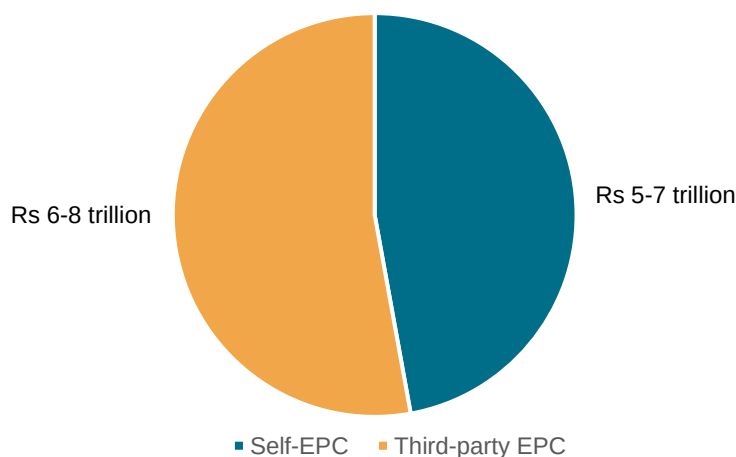
Figure 35: Investment of Rs 11-12 trillion expected between fiscals 2026 and 2030 for solar; ~4x that of wind



Source: Crisil Intelligence

Out of the total renewable energy investment, the third-party EPC market is expected to account for Rs 6-8 trillion between fiscals 2026 and 2030, and about 72% of this investment will come from solar energy. Players with presence in both RE EPC and the manufacturing space will benefit from this emerging opportunity.

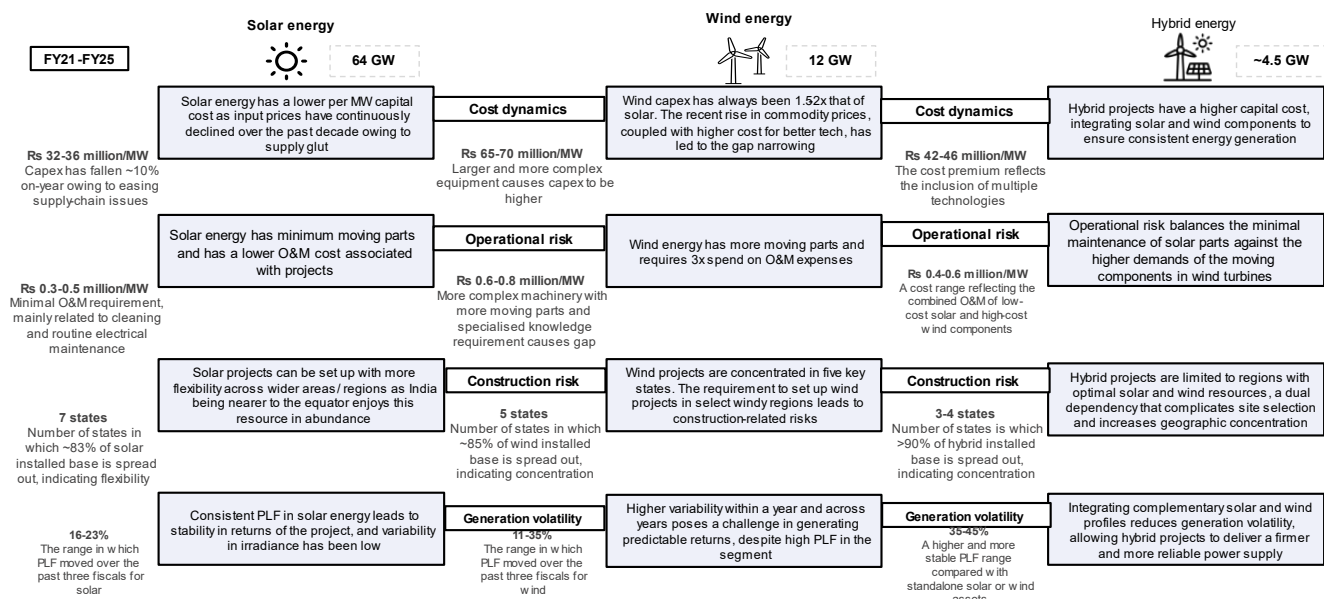
Figure 36: Third-party EPC to account for Rs 6-8 trillion of total renewable energy investment



Source: Crisil Intelligence

Comparative risk-return profiles of solar, wind and hybrid projects

Figure 37: Higher costs and volatility in performance shift preference to hybrid projects



Note: Land is assumed to be leased, and transmission line costs are not considered for estimating solar and wind capital expenditure. The hybrid system's data for fiscals 2021-2025 is estimated, and the analysis is limited to plain vanilla hybrid.

Source: Crisil Intelligence

Solar tariffs driven by module pricing and finance rates

Tariffs witnessed a downtrend due to decreasing component prices in the PV value chain

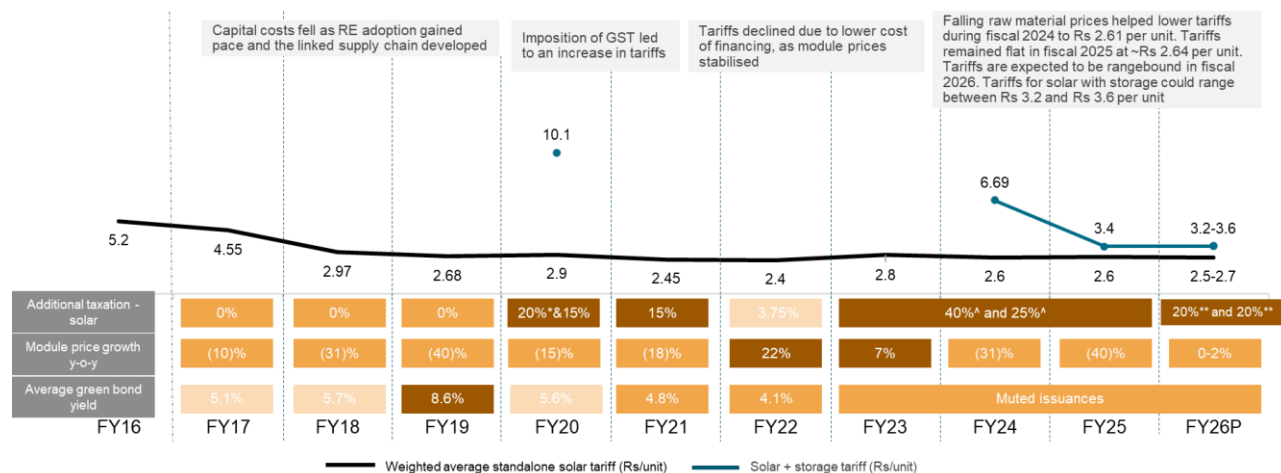
Solar tariffs declined swiftly following the implementation of the competitive bidding process in fiscal 2017, with a rapid fall in component prices, technological improvements in efficiency, and the government's policy push. The decline in module prices contributed to a reduction in tariffs during fiscals 2017-2019, while access to low-cost financing was the primary driver of the decline in tariffs during fiscals 2020-2022. Over the said period, global investments in the Indian renewable energy segment picked up via green bond issuances and external commercial borrowings, helping lower the cost of debt. The participation of global players and entities with strong credit profiles, along with CPSUs, helped tariffs remain in the range of Rs 2.4-2.6 per unit until fiscal 2022. A key point to note is that historically, tariffs have not risen or fallen at the same pace as the rise or fall in module prices.

However, there was a blip in fiscal 2023, when tariffs rose 16% to Rs 2.8 per unit owing to supply-side disruptions. The global energy crisis, geopolitical uncertainties, and supply-side disruptions at key locations in China led to a reversal in module pricing, with prices climbing to \$0.35 per Wp in fiscal 2023 for mono-crystalline bifacial technology. However, after the normalisation of supply and a fall in prices of upstream components in fiscal 2024, tariffs declined ~7% to Rs 2.61 per unit. Tariffs remained stable in fiscal 2025 at Rs 2.63 per unit.

In February 2025, the CEA released new guidelines, advising mandatory incorporation of storage with standalone solar. Energy storage systems (ESS) would need to have a minimum back-up of two-hour equivalent and should be installed equal to 10% of the solar capacity of the project. Auctions previously conducted under this format saw tariffs in the range of Rs 3.2-3.6 per unit. The tariff trend for such tenders is expected to remain in the same range this fiscal as well.

The MNRE released ALMM II on July 31, 2025, with 13 GW of cell capacity. As domestically manufactured solar modules are 40-50% more expensive than imported cell-based modules, tariffs for projects bid from September 1, 2025, may see an upward trend.

Figure 38: Trend in weighted average solar tariff



* Represents safeguard duty for six months this fiscal. ^ Represents imposition of BCD on cells and modules. ** Reclassification by the finance ministry

Note:

- New BCD of 20% on modules, along with AIDC of 20%. Similarly, BCD of 20% on cells, along with AIDC of 7.5%
- With ALMM II coming into effect, the bid tariff may increase to Rs 3.2-3.5/unit. However, the impact will depend on the bidding timeline and when the developer factors in the revised procurement conditions
- The above tariffs are for ground-mounted solar only

Source: Crisil Intelligence

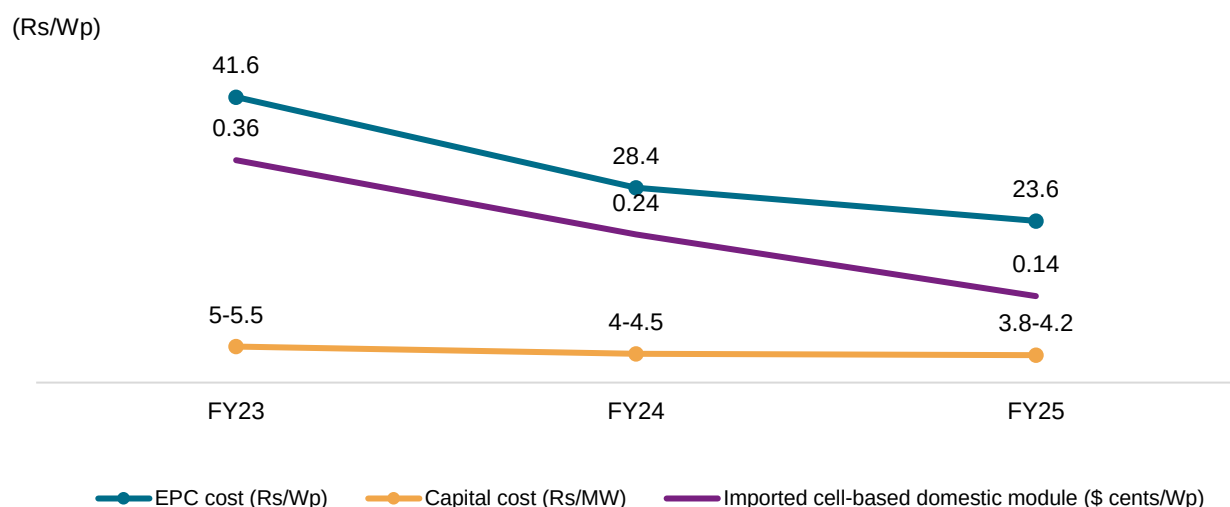
At a tariff of Rs 2.5 per unit, developers can generate an equity IRR of over 12%. Crisil Intelligence's analysis assumes that an IPP uses domestic modules and undertakes EPC in-house. The model is based on leased land and does not account for other income sources such as carbon credits.

Capital costs, driven by solar module prices, are a key factor in determining tariffs. The cost of modules accounts for 50-60% of a project's total capital cost. To reduce dependence on imports, the government has imposed duties on imported modules and cells. The BCD on PV modules was 40% and PV cells is 25%, which was simplified to 20% each on cell and modules in February 2025.

Despite declining module prices, the imposition of duties has increased capital costs. However, the decline in polysilicon and commodity prices led to a decrease in capital costs to Rs 3.8-4.2 crore/MW last fiscal. Module prices are expected to fall further to \$0.13-0.15/Wp this fiscal, reducing capital costs for imported cell-based modules to Rs 2.8-3.2 crore/MW. Prices of domestic cell-based modules are expected to be rangebound this fiscal at \$0.22-0.24/Wp with capital costs of Rs 3.5-4 crore/MW.

The government has also imposed a BCD of 10% on solar glass imports to promote domestic manufacturing, to support 15 GW of domestic solar glass manufacturing capacity as of March 2025.

Figure 39: EPC and module costs have declined in line with capital costs over fiscals 2023-2025



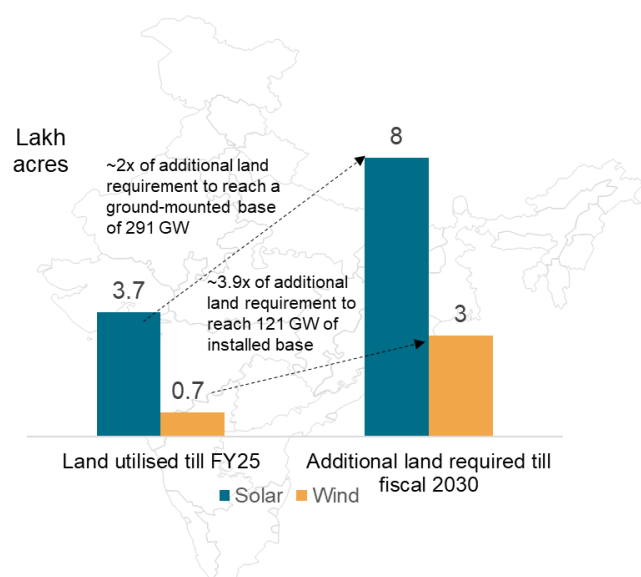
Note: Capex does not consider transmission. Only capex to the extent of cabling within the plant is considered. Land is considered on a lease model and, thus, not factored. Capex varies by scale of order. The above capex is for large-scale procurement.

Source: Crisil Intelligence

Key risks for renewable energy

Availability of land: Acquiring land for solar projects in India is challenging due to the need for large parcels and the presence of multiple stakeholders, leading to delays. To stay competitive, developers must secure land at competitive prices in areas with high solar irradiance. Although the 41 GW solar park scheme has helped by providing land to successful bidders, land costs and tariffs vary by state due to differences in land prices and irradiance quality. Until last fiscal, solar and wind projects utilised 3.7 lakh and 0.7 lakh acres of land, respectively. Solar and wind require 8 lakh and 3 lakh acres of land, respectively, until fiscal 2030 to meet the expected expansion plans.

Figure 40: A total of 11 lakh acres of land needed for solar and wind expansion until fiscal 2030



Source: Crisil Intelligence

Land acquisition is a critical enabler for solar EPC players, directly impacting project timelines, costs and bankability. Securing contiguous land parcels, litigation-free land with grid connectivity ensures smooth execution, minimising right-of-way issues, and supports long-term operation and maintenance access, makes it the foundational input for timely and cost-efficient project delivery.

To address these challenges, the Indian government has launched the solar park policy, aiming to create land banks for 41 GW of solar projects across 25 states. The policy provides budgetary support of Rs 2 million/MW and involves state nodal agencies partnering with SECI, PSUs and private developers to develop solar parks, requiring an additional 2.1 million acres of land by fiscal 2030.

Capital cost: Solar projects are heavily influenced by global commodity prices, which can impact returns if not hedged properly. The cost of solar modules (50-60% of capital cost) depends on polysilicon prices and other key minerals such as copper and aluminium. High interest rates, short repayment tenures and currency fluctuations can increase the minimum tariffs required for viable returns. Factors such as duties, supply-chain disruptions and exchange rates can also impact capital cost, which has fluctuated in recent years due to policy changes. For instance, the imposition of a 25% safeguard duty on imported cells and modules in fiscal 2018 and a BCD of 40% in fiscal 2022 increased capital cost in the respective years. However, falling component prices and easing supply-chain pressures resulted in a decline in capital cost since then until the first quarter of this fiscal.

Aggressive bidding in the past: Solar tariffs in India have fluctuated, ranging from Rs 2.4 to Rs 2.79 per unit between fiscals 2022 and 2024 due to supply-chain pressures and changes in module prices. To achieve a 10-15% IRR tariffs of above Rs 2.6 per unit are required, considering current capital costs and finance rates. The industry is undergoing a significant transformation, driven by large-scale projects, which enable better equipment pricing and cost reduction through in-house EPC and O&M capabilities. The presence of credible offtakers, such as SECI and NTPC, mitigates payment risks, making projects more bankable, while factors such as portfolio strength, counterparty payment track record and access to foreign funds also influence bid tariffs, ultimately impacting the competitiveness of solar projects in India.

Financial health of discoms: The financial health and payment track record of state counterparties have been an area of concern, as power generators may face prolonged delays in payments. The state counterparties' average payment cycle was previously 4-5 months, while certain states, such as Andhra Pradesh and Tamil Nadu, have been known to pay beyond six months. This leads to increased costs for developers in terms of working-capital needs. To tackle cash flow challenges of mainly generation and transmission companies and to promote timely payments across the power sector, the MNRE introduced late payment surcharge in CY2022. Since then, there has been substantial adherence to regular payment schedules. Notably, dues to discoms declined to Rs 623 billion as of July 2025 from Rs 1,133 billion as of June 2022.

Availability of transmission infrastructure

India's large-scale solar plants are often located in remote areas, requiring robust transmission planning to connect them to cities and industrial areas. To address this issue, the government has launched schemes such as the GEC and renewable energy zones (REZs) aimed at integrating RE into the grid.

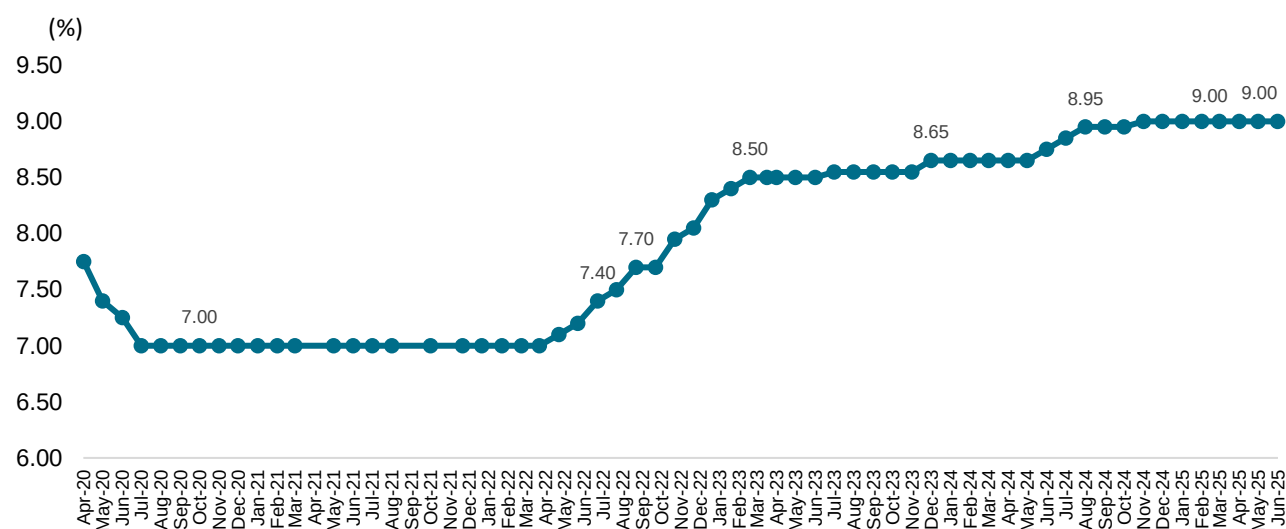
GEC Phase-I aimed to develop evacuation corridors for RE in key states. The inter-state component was completed in March 2020, and the intra-state component is nearing completion, with 9,135 ckm of transmission lines constructed as of June 2024. GEC Phase-II, approved in March 2022, aims to integrate approximately 19 GW of RE.

However, grid stability and maintenance charges are a growing concern due to the variable nature of RE generation. In the first quarter of fiscal 2026, based on the units supplied, RE's share amounted to only ~17% of total power supplied. Its share is expected to rise to 30-35% in generation by fiscal 2030, with solar generation estimated to comprise 20-25%. This may result in grid instability due to the variable nature of generation of power from RE sources. Hence, renewable generation may have to be backed down to maintain grid stability.

Availability of funds for projects

Given the capital-intensive nature of RE projects, cost of capital plays an important role. In the past, high domestic interest rates, lower repayment tenures, and inadequate and delayed capital subsidy increased the minimum tariffs required to achieve a healthy internal rate of return (IRR).

Figure 41: SBI MLCR maintained at 9% as of June 2025



Source: SBI MCLR

The graph shows State Bank of India's (SBI) marginal cost lending rates (MCLRs). During fiscals 2019 and 2020, interest rates were higher due to several macro factors at play. However, with no changes in the interest rate by the RBI from the second quarter of fiscal 2021, MCLR remained stable after a sharp decline. The low-interest-rate regime was reversed in fiscal 2023, with the RBI gradually increasing repo rates to curb inflation. In fiscal 2024, the rates remained in the range of 8.5-8.65%, with an increase from 8.5% in November 2023 to 8.65% in December 2023. Rates rose to 8.85% in July and 8.95% in September 2024. A further upward revision was seen in November, when rates rose to 9.0% and remained stable till June 2025.

Traditionally, domestic lenders have been risk-averse in lending to the sector, due to considerable stress witnessed in the conventional power segment and the assumption that RE may face similar issues. Past incidents of renegotiations and delayed payments by counterparties have also caused some concern among lenders. Aggressive bidding seen previously and the regulatory uncertainty currently prevailing in the market have also deterred lenders from supporting this sector.

However, over the past two fiscals, the government's initiatives to achieve nationwide clean energy targets, along with lenders' ESG-related targets, have encouraged domestic lenders, including PSUs, to fund the segment.

Even foreign fund-raising has seen some impact with a rising interest rate regime limiting appetite for Indian green bonds at 4-6% coupon rates. Additionally,

- a weaker rupee has led to higher hedging costs, adding cost pressure to any ECB or green bond issuance;
- frequent policy changes and lack of clarity would lead to hesitance among global investors to enter/fund the sector. This is highly detrimental to the growth of the sector, which requires significant equity over the coming years to continue supporting additions; and
- renewable developers should ensure access to a broader spectrum of cheaper financing options, in addition to prudent capital management, to sustain over the long term. However, at present, fund availability may be a concern for a few projects where viability is sub-par or those facing project implementation challenges

Policy/litigation risk

Policy or litigation issues have also marred the segment in the past. The Supreme Court's order to lay transmission lines underground in the Great Indian Bustard area posed challenges for developers, adding ~Rs 4 billion in expenses and impacting ~20 GW of under-construction RE projects in Rajasthan and Gujarat. In early-2023, the CEA proposed undergrounding power lines below 33 KV, with the rest be fitted with bird divertors. Conservationists have objected to the proposal, stating the move could lead to the "extinction" of birds. In the last update, the Supreme Court considered a balanced approach between development and wildlife protection. Decisions are now being made on a case-to-case basis for commissioning transmission lines overhead with bird divertors.

There have been other issues as well, highlighting the need for policy coherence from the government. While policies under other government agencies have created confusion, in addition to renegotiation cases in states such as Andhra Pradesh and long payment delays, there has also been significant support from the government in terms of allocations and incentives.

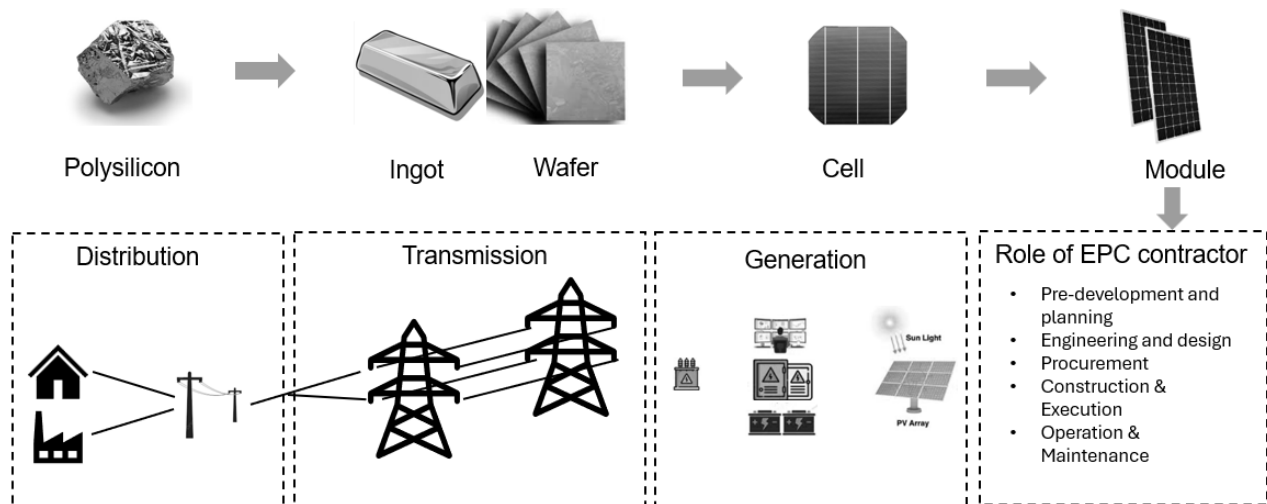
Clarifications on GST procedures for solar projects and MNRE's decision in August 2020 to extend commissioning timelines by five months as pandemic relief are examples of timely support measures introduced by government entities.

Module 5: Solar PV modules

Sector background

The solar PV module manufacturing value chain encompasses five critical processes for transforming raw material, i.e. polysilicon, into finished solar modules ready for electricity generation. It is a complex and globalised network, with each step contributing to the final product's cost, performance and sustainability.

Figure 42: Solar PV module value chain



Note: Value chain and components used can differ based on the technology of solar cells; the above process is for the widely used cell technology (monocrystalline) in the world as of 2024.

Source: Crisil Intelligence

Brief description of solar PV components

Solar cells

A solar cell is an electrical device that converts light energy directly into electricity by the photovoltaic effect, which is a physical and chemical phenomenon. It is a form of photoelectric cell, defined as a device whose electrical characteristics, such as current, voltage or resistance, change when exposed to light. Individual solar cell devices are often the electrical building blocks of PV modules. The following raw materials and components are used in the manufacturing of solar cells:

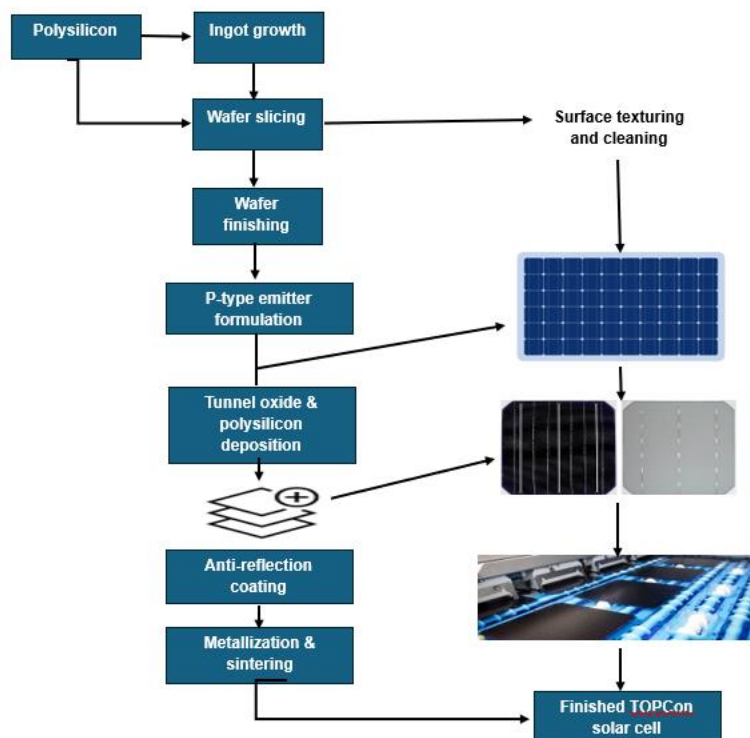
Silicon wafer: The foundation of solar cells lies in silicon wafers, which are sliced from ingots made of ultrapure silicon. The exceptional quality and purity of this silicon material are essential to ensure the optimal performance of solar cells.

Silver paste: It is used to create conductive contacts on the front side of the cells. Applied through a screen-printing process, this paste plays a vital role in facilitating the collection and transfer of electrical current generated by the silicon wafer, enabling the efficient flow of energy.

Aluminium paste: A layer of aluminium paste is applied to the rear of the solar cell. When heated in a furnace, it creates a reflective surface that bounces electrons back into the silicon, allowing them to be harnessed as electrical current, boosting the cell's overall efficiency.

Other gases and chemicals: The manufacturing process of solar cells relies on a range of gases and chemicals, each playing a critical role at various stages. For instance, specialised dopants such as phosphorus oxychloride are used to create n-type semiconductors, while boron is used for p-type doping. Additionally, a variety of chemicals are used for wafer preparation, including hydrofluoric acid to strip away the silicon dioxide layer and other solvents for thorough cleaning, ensuring the wafers are pristine and ready for further processing.

Figure 43: TOPCon solar cell manufacturing



Source: Crisil Intelligence

The production of solar cells involves a series of complex processes, starting with the inspection and cleaning of raw wafers made of gallium or boron-doped materials. The wafers then undergo texturing, diffusion and selective emitter laser processing to create a p-n junction and improve efficiency. Surface passivation and anti-reflective coating

processes, including phosphosilicate glass polishing, oxidation annealing and rear plasma-enhanced chemical vapour deposition, are applied to reduce recombination losses and enhance contact adhesion. Metallisation, involving screen printing and co-firing, creates ohmic-contact electrodes, enabling current flow between the metal electrodes and the silicon. Finally, the finished solar cells are tested, sorted and prepared for assembly into solar modules through IV testing, electroluminescence imaging and colour sorting, ensuring they meet the required standards of efficiency and quality.

Solar modules

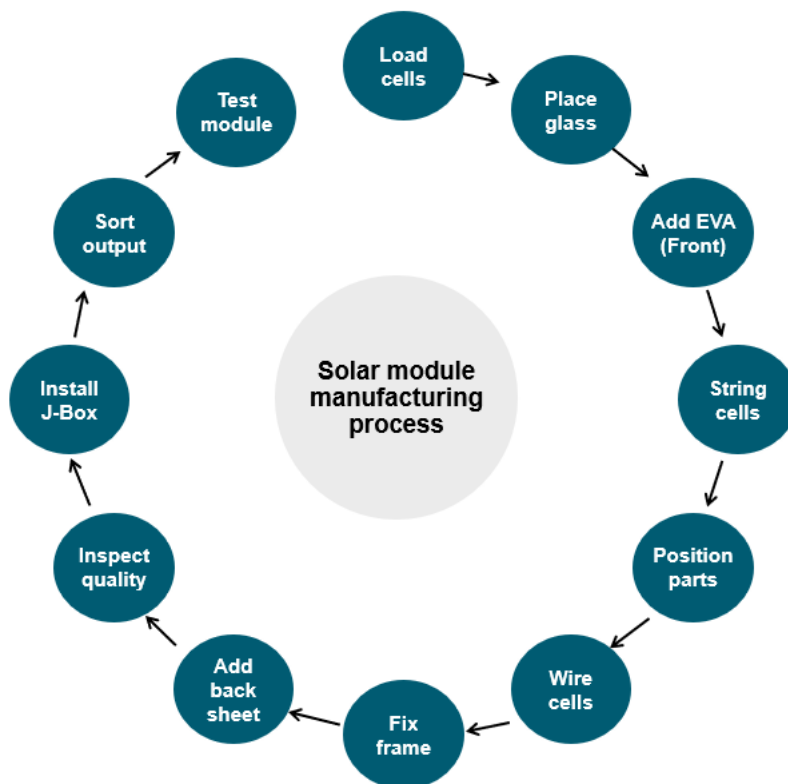
A solar module is an assembly of solar or PV cells mounted in a framework for installation. Solar panels use sunlight as a source of energy to generate direct current electricity. Solar modules are currently assembled using monocrystalline and TOPCon cells in the domestic market, while there is also limited manufacturing of heterojunction (HJT) cell-based modules as on date. Solar cells are the primary raw materials and components used to manufacture solar modules. The other key raw materials and components used are as follows:

Backsheet: It is a critical component of a solar module, serving multiple purposes to ensure optimal performance and longevity. It provides mechanical strength, electrical isolation and moisture resistance, while also acting as a reflective layer to redirect photons back towards the solar cell, enhancing energy generation.

Encapsulants: The encapsulant plays a vital role in solar module performance, serving three primary functions: transmitting light, holding the cell assembly together and adhering to the glass and backsheet. Its high light transmittance ensures the cell assembly receives an adequate supply of photons to generate maximum power output. The encapsulant also acts as a mechanical bonding agent, keeping the solar cells separated and preventing short circuits through its gel content, which provides intermolecular strength.

Glass and other auxiliary products: The glass component in solar modules plays a crucial role in optimising energy output by minimising reflection and maximising light transmission. As the first point of contact for incoming light, the glass surface must be optimised to reduce reflection, which can result in significant power losses. To address this, an anti-reflective coating is applied to the front surface, reducing reflection to as low as 1% in many cases. Additionally, the glass is tempered to provide mechanical strength and rigidity, protecting the solar module from external weather conditions, shocks and other environmental factors.

Figure 44: Solar module manufacturing process



Source: Crisil Intelligence

The solar module manufacturing process involves several key steps, starting with sourcing high-quality components such as PV cells, glass sheets, backing material, frames and wiring. The cells are then arranged in a matrix layout and interconnected using thin connecting wires, before being sandwiched between the front tempered glass layer and the EVA backing layer. The assembly is then laminated under heat and pressure to create a weatherproof bond and framed with aluminium to provide structural rigidity. A junction box is attached to the rear of the panel, housing the connecting terminals for electrical output wires. Finally, the panels undergo thorough testing and quality checks to ensure they meet international durability and safety standards, before being packaged and shipped for installation.

Cell manufacturing is more complex than module assembly

The fabrication of solar cells relies on a multitude of high-purity semiconductor-grade gases and chemicals, which are critical inputs at each stage of the manufacturing process. To ensure safe, efficient and high-yielding solar cell production, effective management of utilities is critical.

Table 8: Complexities in solar cells and modules

Complexity	Solar cell	Solar module
Processing of raw materials	Manufacturing solar cells requires the use of ultra-high-purity silicon, which, in turn, demands complex and precise refining and processing procedures to achieve the necessary level of quality	The assembly of solar modules is facilitated by the use of pretreated silicon cells, which simplifies the manufacturing process by reducing the complexity of subsequent processing steps
Technological requirements	The manufacture of solar cells involves the deployment of advanced technologies designed to optimise cell efficiency and perfect complex production methodologies	The production of solar modules is primarily driven by advancements in assembly technologies, with relatively less attention devoted to innovative breakthroughs at the individual cell level
Skilled labour	The fabrication of solar cells requires a highly skilled workforce with expertise in chemical processing and semiconductor manufacturing methodologies, ensuring precision and quality in the production process	The assembly of solar modules demands a skilled workforce, although with a broader range of skills compared with cell fabrication, as it involves a combination of assembly and quality control expertise
Production scale	The production of solar cells is typically carried out on a smaller scale owing to the precise and delicate handling requirements, which limit the production capacity and throughput	In contrast, solar module manufacturing can be scaled up to larger production volumes, supported by the implementation of efficient assembly processes and the relatively simple design, which reduces complexity and enables high-volume production
Gestation period	Longer, up to 1.5 years, due to complex technology transfer, machinery procurement, installation and calibration	Shorter, <1.5 years, since equipment set-up is simpler and more standardised
Technological advancement	The rapid pace of technological innovation in the solar industry poses a significant threat to solar cell manufacturers, as it can quickly make current production methods obsolete, necessitating continuous adaptation to stay competitive	In contrast, the solar module manufacturing industry undergoes a more gradual pace of technological progress, with innovations typically leading to incremental enhancements rather than revolutionary changes that would suddenly make existing production processes obsolete

Complexity	Solar cell	Solar module
Supply chain management	The production of solar cells involves an intricate supply-chain management process, necessitated by the wide range of raw materials and specialised chemicals required for fabrication, which can pose logistical challenges and increase operational complexity	In contrast, the supply chain for solar module manufacturing is relatively straightforward, primarily focusing on the sourcing of solar cells and auxiliary components, with fewer complexities and dependencies
Greenfield capex (Rs million per GW)	Rs 5,700-6,000	Rs 1,150-2,300

Note: Green field capex benchmark is calculated based on player filings in their publicly available fund issuance documents. The estimates exclude land.

Source: Industry, Crisil Intelligence

Going ahead, with the development of cell manufacturing capacity in India, especially after inclusion under ALMM, the domestic ecosystem required for development, such as skilled workforce and availability of technology, is also expected to improve.

Wafers and polysilicon

Solar wafers are thin slices of crystalline silicon that serve as the base substrate for manufacturing solar PV cells. They are created from purified polysilicon and form the critical building block of solar modules. The production of wafers requires not only high-purity silicon but also several supporting materials and consumables that enable precise shaping, cutting and surface treatment.

Polysilicon, or polycrystalline silicon, serves as the base feedstock for manufacturing solar wafers, which are later processed into solar cells and assembled into modules. The production of polysilicon is resource- and energy-intensive, requiring high-purity inputs to achieve the semiconductor-grade quality needed for solar applications.

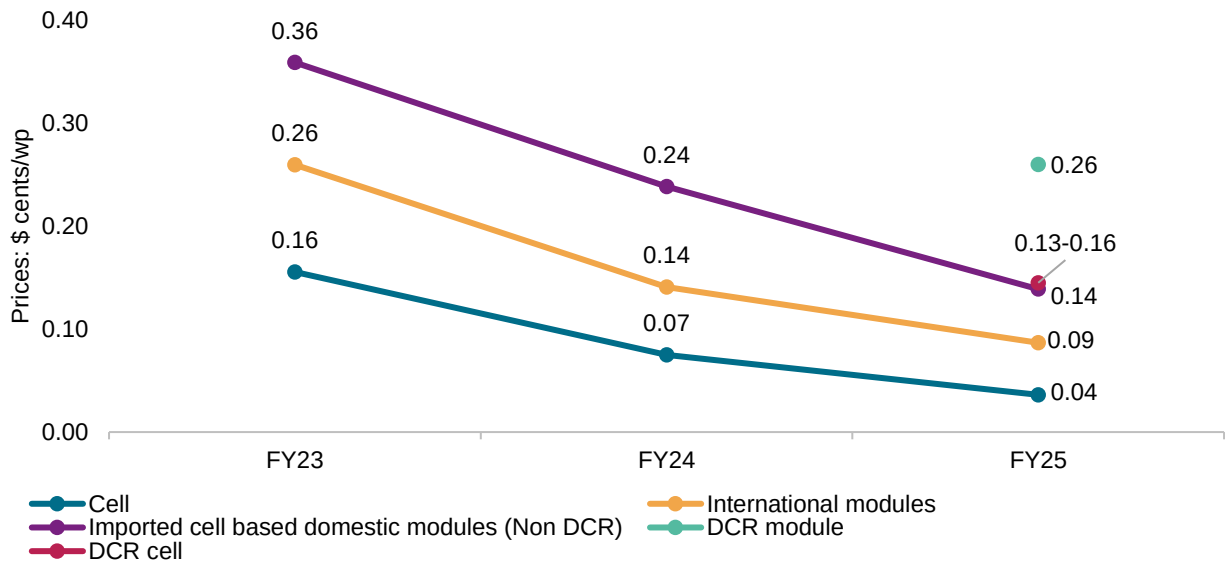
Globally, polysilicon and wafers are not scarce in terms of production capacity. In fact, due to massive expansions in China over the past few years, there is currently an oversupply situation in the market, with manufacturing capacity exceeding near-term demand. For polysilicon, while silica is abundant and production has expanded rapidly, oversupply has led to falling prices in recent years. Similarly, wafer production is dominated by Chinese firms with very high installed capacities, leading to a global surplus.

However, scarcity arises mainly in the context of exports. A few countries (especially China) control majority of the global polysilicon and wafer output. Countries that rely on non-Chinese sources (such as the US and India) face relative scarcity, as alternative suppliers outside China have far more limited production capacity. Trade barriers, tariffs and supply-chain diversification policies further restrict access, making polysilicon and wafers strategically scarce for nations avoiding Chinese imports. Hence, at a global level, polysilicon and wafers are in oversupply, but for importing nations, scarcity is experienced due to geographic concentration of production and export dependence.

Prices plunge owing to oversupply

From 2017, the limited availability of PV-grade polysilicon manufacturing capacity emerged as a significant constraint in the PV supply chain. This bottleneck became particularly apparent in 2021, when a combination of underinvestment and a fire at a major manufacturing facility led to a global polysilicon shortage, causing prices to triple. However, by 2023, China had expanded its polysilicon production capacity threefold compared with 2021 levels. As a result, global polysilicon capacity caught up with other PV manufacturing segments, such as wafers, cells and modules, resulting in prices falling across the value chain. Prices of international cells slid 76% between fiscals 2023 and 2025 while prices of international modules and imported cell-based Indian modules (non-DCR) fell 67% and 61% during the period.

Figure 45: Prices of cells and modules crashed owing to cascading effect from upstream oversupply



Notes:

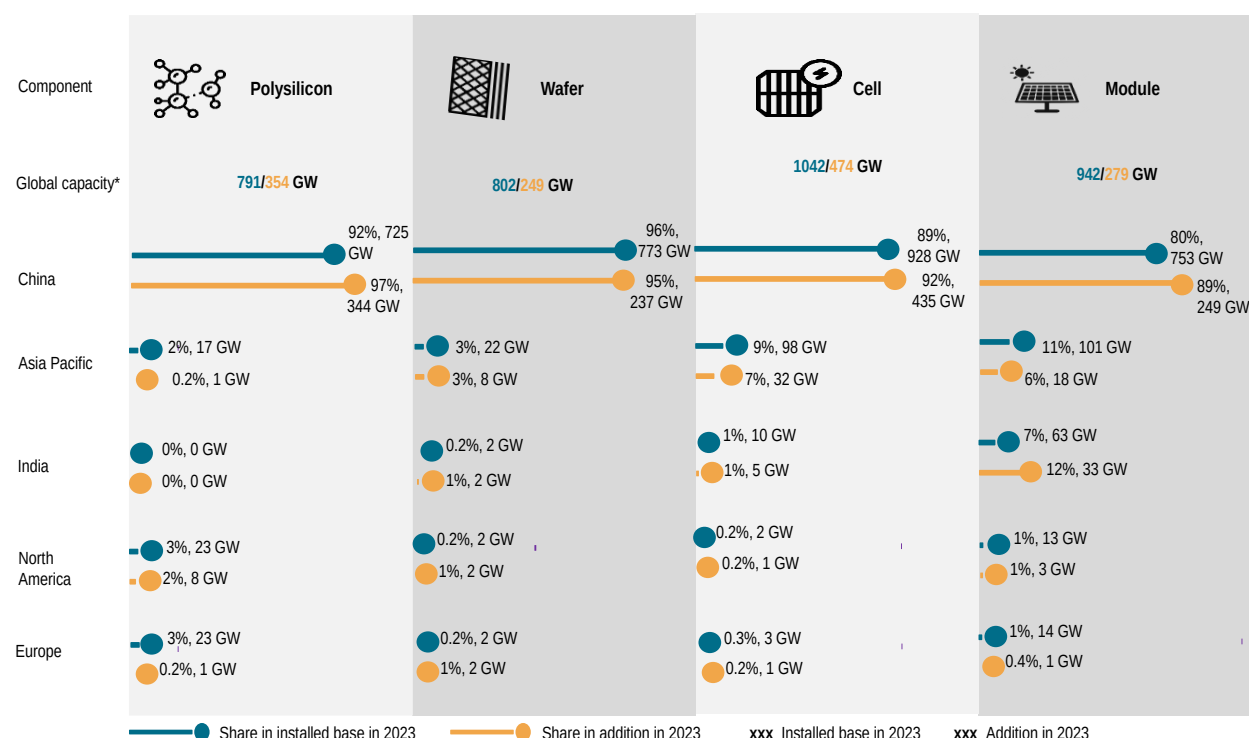
1. The cell and imported module prices are for China.
2. Imported cell-based domestic modules indicate the modules assembled in India using imported cells
3. The above prices exclude GST

Source: Crisil Intelligence

Geographical concentration across the value chain

China has a significant presence in the global solar PV industry, with a huge manufacturing capacity for PV components. Although it is possible to source these components from other countries, the global supply chain relies heavily on China for modules and upstream components, including polysilicon, ingots, wafers and cells.

Figure 46: China accounted for over 80% of the global supply in 2023



*Note: The balance share is spread across the rest of the world. *Global capacity is as of 2023. India's capacity is as of March 2024.*

Source: IEA, Crisil Intelligence

China's dominance in the global PV supply chain is evident, with more than 80% of cell and module manufacturing lines located in the country. Over the years, the country has gained a competitive advantage because of monetary and non-monetary policy support from government schemes, leading to a concentration of manufacturing capacity and creating a high degree of dependence on China. India has now implemented levels of policy support in terms of ALMM and the PLI scheme and has the potential to gain a similar advantage over the long term.

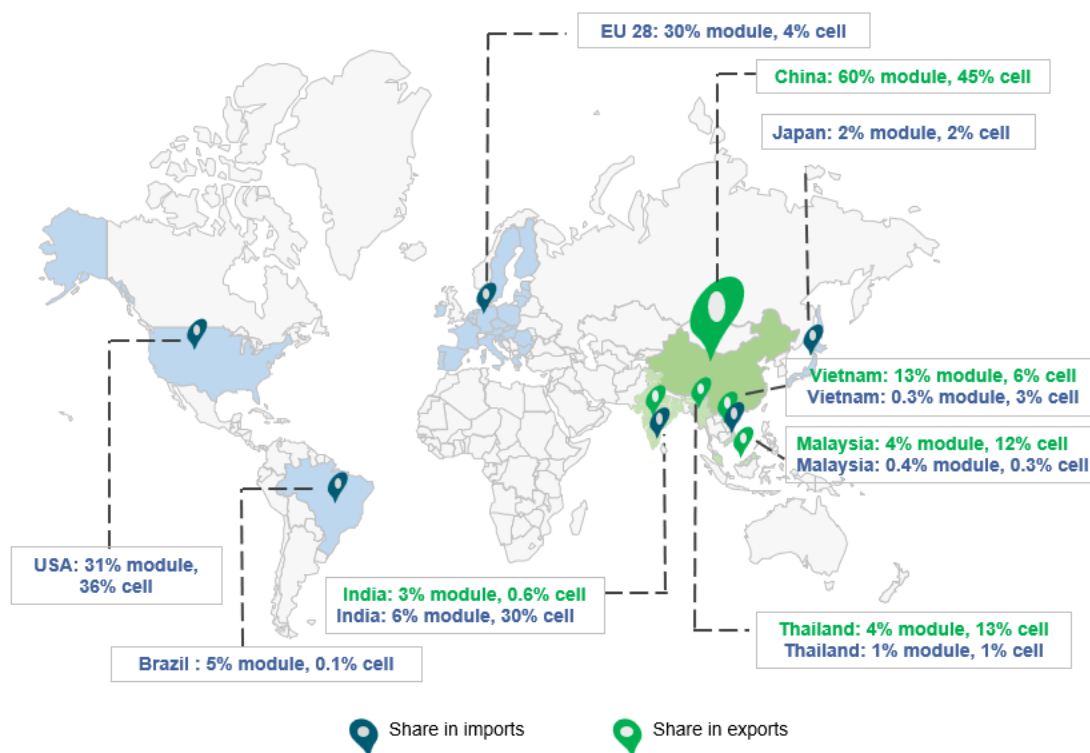
Although China has a monopoly on wafer manufacturing, Southeast Asia has also emerged as a significant player in cell and module manufacturing. This capacity is driven by major Chinese solar cell manufacturers establishing production bases in Vietnam, Malaysia and Thailand to circumvent US trade restrictions. The combined module production capacity of these countries reached over 40 GW in 2023. However, the US Department of Commerce published its final anti-dumping and countervailing duty tariff rates against solar PV cells whether or not assembled into modules from ASEAN countries. Tariff rates vary by country and are as high as 3,414% for Cambodia, 775% for Thailand, 543% for Vietnam and 171% for Malaysia. These tariffs can impact the exports from these four countries to the US, since they collectively accounted for 79% of module and 57% of cell imports in the US import basket. China also faces a collective rate of ~60% under Section 301 and Section 201 of the US trade Act and anti-dumping and countervailing tariffs.

China dominates global trade in PV

There was a significant upswing in demand for solar modules globally in 2024, driven by declining prices resulting from a supply surplus, which led to a substantial increase in imports. The US emerged as the largest importer of solar modules and cells, with ~31% of all module imports and 36% of cell imports destined for the country.

China maintained its position as the leading supplier of solar modules and cells, providing ~60% of the world's solar module exports and 45% of cell exports in 2024. However, the year also saw a notable expansion in manufacturing capacity, particularly in Southeast Asian countries, such as Malaysia and Thailand, which increased their share in the global solar supply chain.

Figure 47: China trades 60% of module and 45% of cell exports in 2024; ASEAN countries catching up



Note: The data in blue represents import share, the data in green shows share in exports

Source: ITC Trademap, Crisil Intelligence

Over the years, India's contribution to global module exports has increased to \$1.5 billion, with its share increasing to 3% in CY 2024 from 0.5% in CY2019. This is owing to rising module manufacturing/assembling capacity due to tariff and non-tariff barriers, such as BCD.

The global PV manufacturing capacity has expanded significantly and advanced technologically over the years, driven by sustained investment in research and development, resulting in rapid price decline and notable improvements in efficiency.

Evolution of PV cell technology

The rapid growth of the sector and intense competition in the supply chain have increased the focus on enhancing product efficiency. As a result, technology has advanced, transitioning from multi-crystalline to PERC cell-based modules. It is now shifting towards more advanced cell technologies, such as TOPCon and HJT. In addition, a consistent increase in solar module wattage has contributed to the conservation of land space for the same electricity output.

From a technological standpoint, mono-PERC cells dominated the market in 2019, followed by back surface field (BSF). While mono PERC remains the dominant technology globally as of 2023, TOPCon and HJT have started gaining traction. On average, TOPCon and HJT cells are expected to offer an incremental efficiency gain of at least 1-2% over mono-PERC cells, allowing the possibility of higher electricity generation. TOPCon cells have proven to be the more efficient technology compared with all other cell models so far, except HJT, both of which are expected to capture the market in the future. Based on an analysis of a sample set of product portfolios of global manufacturers, product lifespans are 25-30 years for both technologies. Further, TOPCon modules generally show lower degradation rates compared with mono PERC modules. This advantage comes from superior passivation quality and long-term thermal stability. TOPCon also outperforms multi-crystalline, since mono PERC already offers higher efficiency and reduced light-induced degradation (LID) over multi.

However, the capital cost intensity required to establish module manufacturing facilities also increases. The initial capex for HJT is estimated at 2.5-3.0 times that of mono-PERC and 1.5-2.0 times that of TOPCon. The HJT and TOPCon process flow is complex and extensive, making the process flow lengthy.

Hence, Indian solar manufacturing companies are actively tying up with global players to facilitate seamless technology transfer, especially in advanced cell technologies. These partnerships allow domestic firms to access proven designs, upgrade manufacturing processes and accelerate the transition from standard modules to high-efficiency products.

Manufacturing solar cells using TOPCon technology involves several complex processes, including the precise formation of a thin tunnel oxide layer and the deposition of a highly doped polysilicon layer to create efficient passivated contacts. Advanced techniques, such as high temperature annealing and intricate patterning, are also employed to enhance the cell's efficiency and performance. These processes result in solar cells with significantly improved efficiency of 24%+ and longevity, offering better energy conversion rates and reduced degradation, making them highly efficient and resilient in hot climates.

Customers prefer TOPCon solar modules since their increased efficiency and energy output helps reduce the cost of their solar projects. Further, potential upgrades and advancements, such as TOPCon tandem and TOPCon back-contacts, also build on the advantages of using this technology by increasing efficiency and potential. At present, large-scale adoption of advanced technologies is being driven primarily by the relatively mature and widely accepted TOPCon, while other next-generation technologies such as HJT are still at a more nascent stage of commercial uptake and are expected to gain traction over time.

Large-scale manufacturing, combined with ongoing research and development, is expected to bring about economies of scale benefits in the future for these higher-efficiency cell technologies.

Table 9: HJT and TOPCon cells: higher efficiency, higher cost

	Mono PERC	TOPCon	HJT
Cell efficiency	23-23.5%	24%+	24-25%+
Module efficiency	Up to 22%	22-24%	22-24%
Bifaciality	70-80%	75-85%	75-95%
Module life span	25-30 years	25-30 years	30 years
Losses and damages	P-type mono PERC cells are prone to LID and PID losses and incur highest losses in the group	PID and LID losses in TOPCon are lower compared with mono PERC, bit higher than HJT	Not prone to PID and LID losses because general cell construction is N-type
Complexity	<i>Moderately complex</i>	<i>Less than HJT</i>	<i>Most complex</i>

Note: PID - potential induced degradation

Source: Industry, Crisil Intelligence

The solar PV industry is constantly at the risk of technological disruption. According to worldwide data available in the public domain, theoretically, tandem cells are expected to increase efficiency to up to 40% with materials such as perovskite showing significant promise. Tandem perovskite cells will build on finished N-type TOPCon solar cells, adding ~25% efficiency to the base.

Meanwhile, several countries are promoting in-house PV manufacturing to enhance self-reliance and mitigate supply-chain risks from international markets.

Table 10: Evolution of PV cell technology

Key points	Summary
Technological evolution	Transition from multi-crystalline → mono PERC → advanced technologies (TOPCon, HJT). Increasing solar module wattage helps conserve land for same electricity output

Market dominance	Mono-PERC has dominated since 2019; it was still dominant as of 2023. TOPCon and HJT are gaining traction. These offer at least 1–2% higher efficiency than mono-PERC, enabling more power generation
Performance and lifespan	TOPCon has higher efficiency than all, except HJT. Its lifespan is 25–30 years (similar to HJT). TOPCon shows lower degradation vs mono-PERC due to better passivation and stability. Mono-PERC is already better than multi-crystalline
Cost and complexity	HJT requires 2.5-3× higher capex than mono-PERC and 1.5-2× than TOPCon. Both HJT and TOPCon involve complex processes (oxide layer, polysilicon deposition, annealing, patterning). Despite the cost, they achieve up to ~25%+ efficiency, better longevity and strong hot-climate performance
Customer preference	Customers prefer TOPCon due to higher efficiency, lower overall project costs and potential upgrades (tandem, back-contact TOPCon)
Disruption risk	The industry must deal with new technologies. Tandem perovskite cells could reach ~40% efficiency (adding ~25% to N-type silicon base cells)

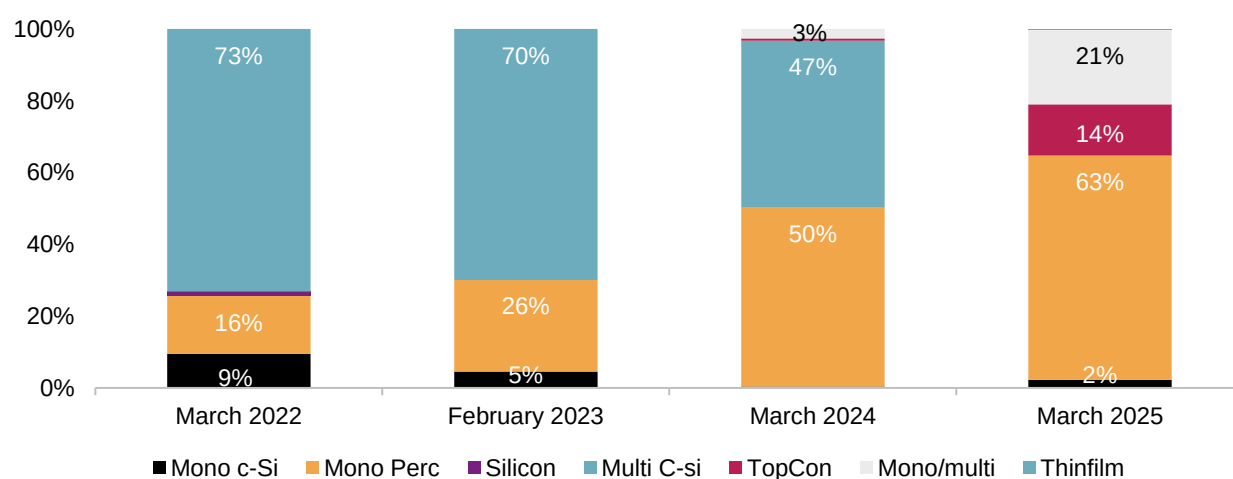
Source: Crisil Intelligence

Domestic solar PV manufacturing

Evolution of cell technology in India

The evolution of cell technology in India has mirrored the global market. According to the module batch enlistment in the ALMMs over fiscals 2022-2025, the share of mono PERC has jumped from 16% in March 2022 to 63% in March 2025, with TOPCon also making notable gains to reach 14%. Consequently, lower efficiency cells, such as multi C-Si, have been largely phased out, with their market share dwindling to negligible levels by March 2025, from a dominant 73% in March 2022. The shift in the technology is on account of changing preference of the end-user demand. Developers are increasingly adopting TOPCon technology in solar cells due to its higher efficiency, lower cost and improved performance.

Figure 48: 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 the ALMM for March 2023; thus, the ALMM for February 2023 has been used.

Source: MNRE, Crisil Intelligence

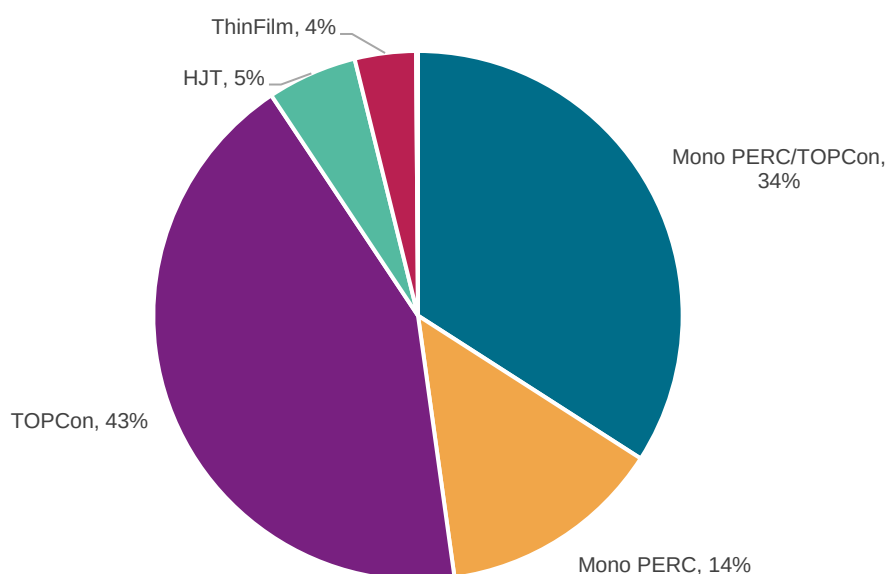
Thus, there is a shift in the overall industry scale as well, with India's solar cell manufacturing shifting significantly to TOPCon between fiscal 2020 to 2025. While mono PERC dominated cell manufacturing in the past fiscals, the

share of cell manufacturing capacity, which is either configured for TOPCon or is fungible between TOPCon and mono PERC, had reached an estimated 60-65% in fiscal 2025.

This transition was enabled by the similarity in manufacturing processes between the two technologies — both follow the same baseline steps up to diffusion and require only marginal additional capex to enable TOPCon compatibility. The fungibility allows manufacturers to retain flexibility based on market demand while gradually shifting production towards higher efficiency cells.

Mass production efficiencies for TOPCon are at 25% compared with 24% for mono PERC, driving their adoption in domestic and export markets. TOPCon has emerged as the leading successor to p-type PERC, offering higher efficiency and improved low-light performance. Along with this, TOPCon cells offer a potential evolutionary upgrade, which can be further ramped up to create TOPCon tandem and TOPCon back-contact (BC) solar cells. TOPCon is already a significant step forward from PERC and these advancements further increase the technology's efficiency and potential.

Figure 49: TOPCon to lead the cell technology by fiscal 2030



Note: Technologies are clubbed together owing to lack of public disclosures. However, Crisil Intelligence expects the shift towards higher efficiency technologies such as TOPCon going ahead

Source: Crisil Intelligence

Along with this, N-type TOPCon G12R cells offer a range of advantages that position them as a leading next-generation solar technology. Their higher throughput, optimised for large-format modules, significantly improves manufacturing efficiency, while the advanced module layout reduces cell-to-module conversion losses. Furthermore, their design is compatible with high-speed stringer equipment and high-density interconnection processes, enabling reduced wafer usage per megawatt, thereby lowering both capital expenditure and material requirements. The technology is future-ready, with the potential for tandem stack integration, including hybrid perovskite-TOPCon applications, ensuring alignment with upcoming advancements in solar cell architectures.

Aluminium-BSF cells are being phased out due to inherent efficiency and degradation challenges and P-type PERC remains the current industry standard for cost-effective deployment. N-type TOPCon cells, particularly G12R, represent a highly efficient, durable, and scalable solution with increasing industry adoption and strong long-term growth potential.

Crisil Intelligence expects by fiscal 2030, 75-80% of India's cell manufacturing capacity will be TOPCon-capable or fungible. This transition is also aligned with global trends which has already seen TOPCon adoption. The early

adopters are expected to benefit from the demand arising from ALMM II from June 2026 since their capacity will be ramped up compared with those expected to commission in the future. However, given average demand of 38-43 GW is expected in India, the fructification of capacity planned and yet to commission also remains vital to reduce import reliance. Further, on the demand front, the TOPCon technology is also emerging as the preferred technology of implementation for solar developers in India. Over the medium to long term, it is expected to be the dominant technology of implementation in the Indian market.

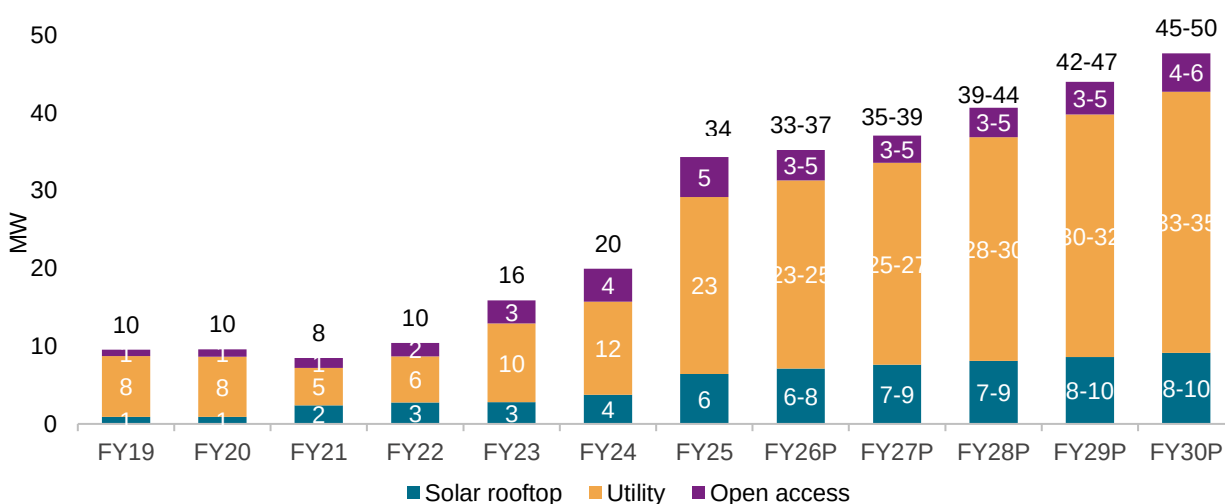
The domestic PV segment has been driven by domestic demand for solar modules through various segments, such as rooftop, utility scale and open access. From the beginning of fiscal 2019 to the end of fiscal 2025, India's cumulative solar module demand was 108 GW.

Domestic solar module demand to grow robustly as power goes green

The domestic demand for solar module has been driven by the competitively bid utility segment at 66%, followed by the rooftop segment at 18% and open access segment at 16% between fiscals 2019 and 2025. There was a significant bump-up in fiscal 2025, driven by increase in solar additions (24 GW) against fiscal 2024 (15 GW), which, along with DC overloading, resulted in a sharp increase in solar module demand to 34 GW in fiscal 2025.

The average demand per annum is expected to double between fiscals 2026 and 2030 over fiscal 2021 and 2025.

Figure 50: India's likely average annual module demand at 38-43 GW between fiscals 2026 and 2030



Note: Demand includes DC overloading

The total of ranges for the subsegments may not add to the range of the total owing to round-off and range limits

Source: Crisil Intelligence

Solar module demand in India grew on the back of a combination of factors such as declining module prices, supportive government policies and increasing awareness of solar energy's benefits.

The competitively bid segment expanded significantly, with installed solar capacity more than doubling to 80 GW by end-fiscal 2025 over fiscal 2019, driven by initiatives under the National Solar Mission, solar parks, renewable purchase obligations and the Panchamrit targets pledged under COP26. Central tender allocations, led by SECI, accounted for 35% of these ground-mounted solar additions in fiscal 2025, while other central and state allocations contributed the remainder. States with high irradiance, such as Rajasthan and Gujarat, witnessed the most significant additions.

The allocation capacity has increased in recent years with 7.9 GW of standalone solar project awarded in fiscal 2025 under competitive bidding. Average IPP capacity bid sizes have also increased, with average size of 200-300 MW bid per tender in standalone solar projects in fiscal 2025.

The rooftop solar segment also grew significantly, with installed capacity increasing nearly sevenfold by end-March 2025 to 17 GW over 2.5 GW at end-March 2020, driven by subsidies under the national rooftop mission, PM Suryaghar Yojana, and state-specific initiatives such as Gujarat's Surya Urja Yojana. Favourable policies, including

net metering in some states, further incentivised adoption. The top three states — Gujarat, Maharashtra, and Rajasthan — accounted for 59% of the installed base by fiscal 2025. The rooftop segment is poised to add 30-35 GW of capacity during fiscals 2026 and 2030, growing of 2.2 times over fiscals 2021 and 2025.

Open access solar, which allows consumers to purchase solar energy directly from producers, also contributed to the rising demand for solar modules. This segment attracted large commercial and industrial consumers seeking cost savings and sustainability benefits. The Green Energy Open Access Rules of 2022 stimulated growth by reducing the minimum load requirement, making open access projects more attractive and financially viable. Some 12-17 GW of capacity additions are expected during fiscals 2026 to 2030 in the open access solar segment, growing 1.2 times over fiscals 2021 to 2025, when it reached an estimated 14 GW.

Domestic demand drivers for manufacturing

Domestic content requirement (DCR)

Overview of DCR and its implementation

The DCR in India's solar sector was initially a policy initiative aimed at promoting the development of domestic solar manufacturing capabilities. Its primary objective was to encourage domestically manufactured solar cells and modules in solar power projects. India introduced the DCR in the 2010s as part of its National Solar Mission to protect its domestic solar manufacturing industry from cheap imports. By reserving a portion of the solar market for domestically manufactured panels, the goal was to foster backward integration and develop a comprehensive supply chain in India, thereby achieving self-sufficiency in the supply of upstream materials. This initiative aimed to create a level-playing field for Indian manufacturers, driving job growth, innovation and economic development. This mandate was, however, cut short to only government-sponsored schemes and programmes due to a ruling by the World Trade Organisation in response to a US claim in 2017. This was followed by a similar ruling for the US, which was initiated by India, concluding in 2019.

After the introduction of the DCR, quality standards became a key point of focus as solar capacity additions surged. The MNRE is responsible for specifying the requirements and testing standards for solar cells and modules to be used, ensuring domestically manufactured equipment meets certain quality and performance standards. Under this, the MNRE introduced the ALMM on March 10, 2021. The order was held in abeyance for fiscal 2024, and projects during that period were not required to source modules from the ALMM. The ALMM order was subsequently reimposed on April 1, 2024, with some exceptions.

The ALMM framework includes two lists: List-I for solar PV modules and List-II for solar PV cells. Initially, only List-I was in effect, mandating the use of modules from the approved list in government and government-assisted projects. List-I features entities primarily from the domestic market that have undergone government-mandated testing and certification procedures. List-II for solar PV cells is proposed to be effective from June 1, 2026. An amendment was announced in July 2025. Prior to the amendment, bid submission of government tenders for solar power procurement projects after December 9, 2024 were required to use modules from List I and cells from List II. Open access and rooftop projects commissioned after June 1, 2026, also needed to comply with List II. This set-up was expected to accelerate the adoption of domestic cells, with initial timelines suggesting enforcement from around June 2026 for all categories, considering typical two-year project execution periods.

The July 28 amendment changes this by tying List II applicability to a specific cut-off date, set one month after release of the first ALMM List II. The first list was issued on July 31, 2025, and the new cut-off date was August 31, 2025. Any bids submitted after this are to mandatorily use modules from List I and cells from List II. Given the typical two-year project implementation timeframe, these projects are expected to be commissioned and become operation by August 2027.

The amendment affects more than 13 GW of solar capacity, including hybrid projects combining solar with wind or energy storage, where bid submissions occurred after December 9, 2024. Many of these tender documents already referenced the use of ALMM-compliant cells, even without an issued List II.

In March 2025, the MNRE issued guidelines on solar PV cells criteria. To be considered "domestically manufactured", solar PV cells must be produced in India from undiffused silicon wafers (also known as black wafers). The entire process, from wafer to cell, must take place in India.

If a diffused silicon wafer (blue wafer) is imported and used to make solar PV cells in India, those cells will not qualify as domestically manufactured and will not be accepted under the MNRE's schemes. However, thin-film solar PV modules made in an integrated factory in India are eligible.

These guidelines clarify the requirements for using domestically made solar PV cells and modules in the MNRE's programmes and, hence, establish a DCR policy for the components. This implementation has yielded mixed results in terms of effectiveness. On the positive side, it has contributed to the establishment and growth of a domestic solar manufacturing industry. However, critics argue this can increase project costs due to potentially higher prices of domestic modules than imported ones, especially from countries such as China, which has a significant cost advantage. Over time, the Indian government has had to balance the need to promote domestic manufacturing with the requirement to achieve its ambitious renewable energy targets in a cost-effective manner. This has led to adjustments in policy, including the phase-wise implementation of ALMM guidelines and the exploration of other incentives for domestic manufacturers.

DCR schemes prior to ALMM guidelines tapped into smaller segments

DCR bids emerged through schemes such as CPSU, PM-KUSUM and the grid-connected rooftop solar programme, which had DCR as a prerequisite, providing a guaranteed market for domestic PV cells and modules even before the ALMM guidelines.

CPSU scheme

The CPSU scheme was introduced in January 2015 to implement 1 GW of grid-connected solar PV power projects using domestic cells and modules, to be set up by CPSUs/ Government of India organisations with VGF. The government expanded the CPSU programme from 1 GW to 12 GW in February 2019 to provide impetus to the domestic solar module manufacturing industry.

Grid-connected rooftop solar programme and PM Surya Ghar Muft Bijli Yojana

The MNRE implemented Phase I of the grid-connected rooftop solar programme in December 2015 with the intent of providing incentives for residential, institutional and social segments. As for the government segment, achievement-linked incentives were provided. Phase II of the residential solar rooftop scheme was launched in 2019 with a target of achieving 40 GW from rooftop solar by 2022. Under the scheme, as on July 31, 2023, the ministry allocated capacity of ~3.37 GW. Though the target was not achieved, this supported capacity additions in the segment, where ~2.2 GW of the total allocated capacity has been installed.

The PM Surya Ghar scheme, launched in February 2024, is expected to boost residential offtake of solar rooftop, specifically by addressing cost hurdles. This scheme is expected to result in the addition of 30 GW of solar capacity in the residential sector, generating 1,000 BUs of electricity. The government emphasised the installation of solar panels in ten million households, providing subsidy for installing residential solar rooftop and helping reduce electricity bills. As on March 10, 2025, the initiative had already disbursed Rs 4,770 crore in subsidies to 6.13 lakh beneficiaries, making solar energy more accessible.

At the state level, Maharashtra and Rajasthan have announced solar rooftop targets. Maharashtra aims to solarise residential rooftops under PM Surya Ghar, while Rajasthan targets a rooftop installed base of 6,000 MW by 2027, of which 4,500 MW is targeted in the residential space.

PM-KUSUM

The PM-KUSUM scheme was launched in 2019.

The scheme is divided into three components:

- Component A: Setting up decentralised ground-mounted grid-connected solar or other renewable energy-based power plants of 10,000 MW
- Component B: Installation of 20 lakh standalone solar agriculture pumps
- Component C: Solarisation of 15 lakh existing grid-connected agriculture pumps

The DCR mandate applies only to components B and C.

While the DCR categories have shown tremendous potential, their progress under the PM-KUSUM scheme has been gradual. As on March 31, 2025, over 12.2 lakh standalone pumps had been sanctioned under component B, with more than 7.7 lakh already installed. Similarly, in component C, nearly 6,400 individual pumps and 3.3 lakh feeder-level pumps had been solarised out of the 95,308 and 35.78 lakh sanctioned, respectively. Although the pace of progress may be slower than expected, the PM-KUSUM scheme has made significant strides in promoting solarisation of pumps.

PLI for backward integration

Backward integration is a viable strategy for the expansion of the PV value chain, particularly with the potential for increased capacity in wafer and ingot manufacturing facilities. One of the ways the government is promoting backward integration is through the PLI scheme.

Table 11: Solar PLI results of Tranche I and II

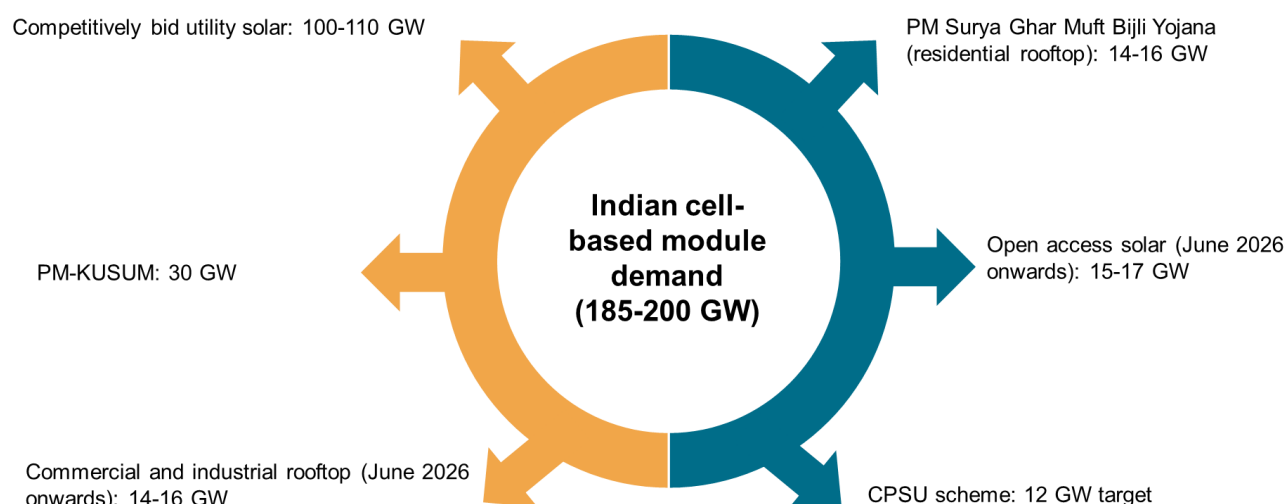
Players	Polysilicon (GW)	Wafer (GW)	Cells (GW)	Modules (GW)
Shirdi Sai Electricals Ltd	4.0	4.0	4.0	4.0
Reliance New Solar Energy Ltd	4.0	4.0	4.0	4.0
Adani Infrastructure Pvt Ltd	0.7	0.7	0.7	0.7
Total PLI Tranche I	8.7	0.7	8.7	8.7
Indosol Solar Pvt Ltd	6.0	6.0	6.0	6.0
Reliance New Energy Solar Ltd	6.0	6.0	6.0	6.0
FS India Solar Ventures Pvt Ltd	3.4	3.4	3.4	3.4
Waaree Energies Ltd	0.0	6.0	6.0	6.0
Avaada Ventures Pvt Ltd	0.0	3.0	3.0	3.0
ReNew Solar (Shakti Four) Pvt Ltd	0.0	4.8	4.8	4.8
JSW Renewable Technologies Ltd	0.0	1.0	1.0	1.0
Grew Energy Pvt Ltd	0.0	2.0	2.0	2.0
Vikram Solar Ltd	0.0	0.0	2.4	2.4
AMPIN Solar One Pvt Ltd	0.0	0.0	1.0	1.0
TP Solar Ltd	0.0	0.0	4.0	4.0
Total PLI Tranche II	15.4	32.2	39.6	39.6
Total PLI Tranche I+II	24.1	32.9	48.3	48.3

Source: MNRE

Demand outlook for domestic content (fiscals 2026-30)

With the implementation of ALMM-II in June 2026, which mandates the use of domestic cells in locally assembled modules (ALMM-I), ALMM is applicable to all government-assisted projects and those under government schemes and programmes. These include projects set up for electricity sales to the government and open access projects. This means that rooftop and open access solar projects commissioned from fiscal 2026 and competitively bid ground-mounted solar projects commissioned from fiscal 2028 will use domestic cell-based solar modules, with an estimated 140-160 GW of capacity (excluding PM-KUSUM) to be commissioned (standalone solar as well as mixed resources) from fiscals 2026 to 2030 as per Crisil Intelligence. This presents a good opportunity for existing solar cell manufacturers to cater to the upcoming demand and opportunity for existing EPC or development players to foray into cell manufacturing. As of fiscal 2025, prices of domestic modules assembled using domestic cells (DCR) were ~60% higher than prices of those assembled using imported cells (non-DCR) owing to limited manufacturing capacity. Looking ahead, over 50 GW of cell capacity expansions are planned. However, as cell manufacturing requires higher capex than modules, the industry is expected to attract participation from companies with strong balance sheets.

Figure 51: Demand for domestic content to come from multiple avenues



Note: Some of the capacity mentioned in the graph may be commissioned beyond fiscal 2030 owing to the slow pace of progress.

Source: Crisil Intelligence

Domestic manufacturing capabilities grew rapidly over the past four years

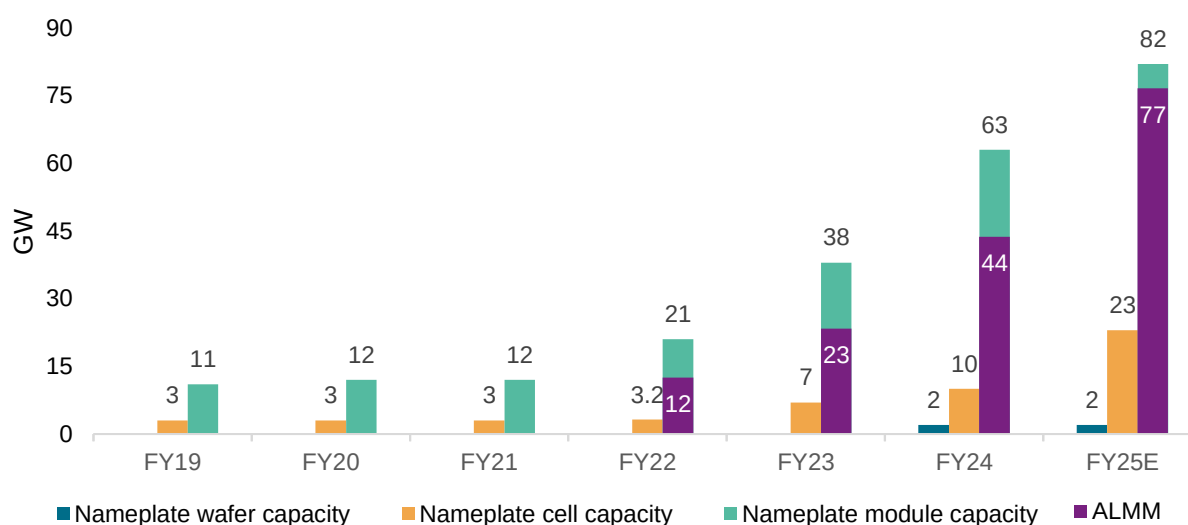
India's solar PV module and cell manufacturing capacity surged from 21 GW and ~3.2 GW, respectively, in March 2022 to an estimated 82 GW and 23 GW, respectively, by March 2025, driven by a strategic combination of government policies, market dynamics and a growing commitment to renewable energy.

Often, manufacturers quote production capability in terms of effective capacity. This term is used to denote the variation as compared with full manufacturing potential because of factors such as operational period during the year and technological wattage/ module configurations actually produced. The production of a lower Wp module in a higher-rated line can lead to a different effective capacity when compared with nameplate capacity, i.e., the full potential.

Despite robust demand for solar modules, the domestic manufacturing ecosystem was focused on the downstream component stage, primarily owing to the capital-intensive nature of upstream components such as wafers and polysilicon. The availability of cheaper alternatives from China further contributed to this concentration.

Along with this, in terms of supply-capacity addition, solar manufacturing lines require a substantial amount of time for stability and ramp-up, typically ranging from 6-12 months for polysilicon to cell. Some manufacturers have reported that it can take up to two years to achieve full production capacity.

Figure 52: Expansion of capacity in the cell to module stage



Note:

1) ALMM capacity considered for fiscal 2023 is as of February 2023 as per MNRE release. March capacity is considered for the other fiscals.

2) Due to the fragmented nature of the industry and the presence of unorganised entities, the latest and full disclosure on capacity is unavailable for small players for fiscal 2025 and the total capacity is estimated.

Source: Company reports, Crisil Intelligence

India's module manufacturing capacity grew significantly between fiscals 2022 and 2025, largely because of government efforts to reduce reliance of imported solar components, particularly from China. During this period, module and cell manufacturing capacity expanded by approximately 61 GW and 19 GW, respectively. Prior to this, most players had portfolio of up to 1 GW. Tata Power Solar, for instance, began with a 3 MW plant in 1991, and Adani Solar started its manufacturing in 2017 with 1.2 GW capacity. A catalyst for this transformation was the introduction of ALMM, which played a crucial role in scaling up domestic capacity sixfold to 82 GW between fiscals 2022 and 2025. Although module manufacturing was sufficient to meet the capacity addition of approximately 24 GW installed capacity in fiscal 2025, cell manufacturing remains a bottleneck, with a capacity of 23 GW in fiscal 2025.

To boost upstream manufacturing, the government implemented measures such as ALMM to ensure quality control and encourage capacity addition in the downstream stages. Furthermore, the PLI scheme for high-efficiency solar modules, launched in 2021, provided financial incentives to manufacturers based on their incremental production. These schemes played a crucial role in encouraging manufacturers to expand capacity, invest in new technologies and pursue backward integration.

The industry, which was highly fragmented in fiscal 2019, has undergone significant consolidation in recent years, with new large-scale entrants gaining a sizeable market share. The large players, along with others, are expected to expand their presence across the value chain under the PLI scheme.

Rapid expansion of domestic PV manufacturing to continue

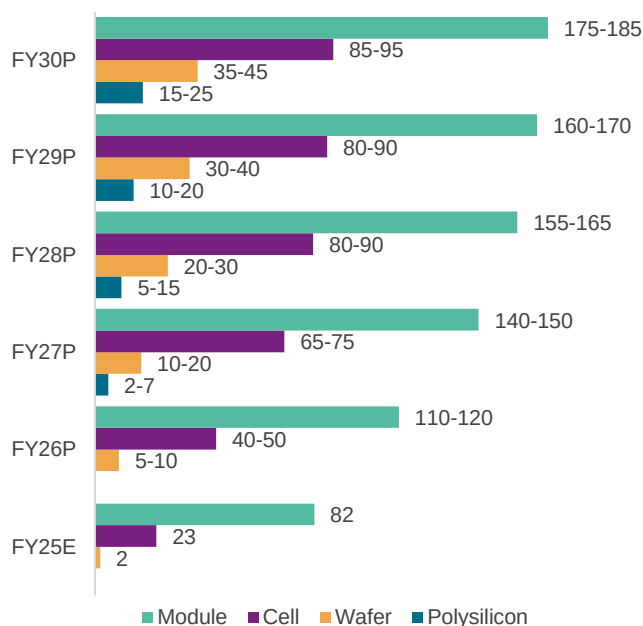
By the end of fiscal 2030, the nameplate capacity (rated capacity or maximum manufacturing capability) of the domestic module and cell manufacturing industries is expected to increase approximately two times and four times, respectively, from fiscal 2025 levels. The module manufacturing space has seen announcements of over 100 GW owing to rising demand. However, Crisil Intelligence expects that with the implementation of ALMM-II from June 2026, the usable domestic manufacturing capacity for domestic consumption in applicable solar segments will be limited to the manufacturers listed in the cell list. However, this may be a concern for the standalone module players amid rising worries of oversupply. The solar industry faces a risk of oversupply by 2030, with module manufacturing capacity expected to reach 175-185 GW, four times the average demand. This may lead to low utilisation, especially if export demand is impacted by geopolitical uncertainties. To mitigate this, companies are securing partnerships and

exploring new export avenues. Additionally, module manufacturers are vulnerable to risks such as regulatory changes, exchange rate fluctuations, input price volatility and market competition.

On the other hand, large-scale wafer and polysilicon facilities with capacity of 35-45 GW and 15-25 GW, respectively, are expected to be established by fiscal 2030. This increase in manufacturing capacity provides an opportunity for the country to expand its production and establish its position in export markets, such as the US. The imposition of anti-dumping duties ranging from 15-3,414% on Cambodia, Vietnam, Thailand and Malaysia, along with restrictions on imports from China, presents an opportunity to Indian manufacturers to cater to US decarbonisation targets. Hence, the expansion in the supply chain will cater to both domestic demand and exports.

This capacity expansion, particularly in upstream components, is expected to be driven by a combination of trade, non-trade interventions and the PLI scheme, which aims to encourage investment and growth in the domestic solar manufacturing industry.

Figure 53: India's module capacity to reach 175-185 GW by fiscal 2030



Note: The above capacity is based on market announcements available in the public domain.

Source: Company reports, Crisil Intelligence

With the recent capacity expansion announcements by industry players, cell manufacturing capacity in India is expected to increase. However, manufacturing facilities typically do not operate at full utilisation levels and within the overall capacity, the share of advanced technologies, such as TOPCon, may remain limited. Consequently, cell availability is likely to continue as a bottleneck for the industry, even as module capacity approaches a situation of oversupply over the medium term. This structural gap means that even with ALMM II mandating the use of approved domestic cells and modules for government-backed projects, the country will remain import-dependent for critical raw materials, limiting true self-reliance in the solar value chain. However, this presents a significant opportunity for the development of a robust domestic cell manufacturing ecosystem, which could not only reduce reliance on imports but also foster innovation and drive economic growth. Moreover, the imposition of BCD of 25% on cells and 40% on modules, along with the AIDC, has raised the landed cost of imports. While this provides a protective umbrella for domestic manufacturers, it also creates short-term cost pressures for project developers and can delay capacity addition if domestic supply fails to keep pace with demand.

The integration of solar PV manufacturing plants that produce wafers, cells and modules under one roof offers advantages, such as improved efficiency and cost reduction. With reduced transportation costs and economies of scale, these plants can optimise their production flow and maintain better quality control. Additionally, integrated solar PV manufacturing plants provide greater flexibility and supply-chain security. Manufacturers can respond efficiently to changes in demand, reduce their dependence on external suppliers and gain access to advanced technologies, achieving competitive advantages in terms of quality and price.

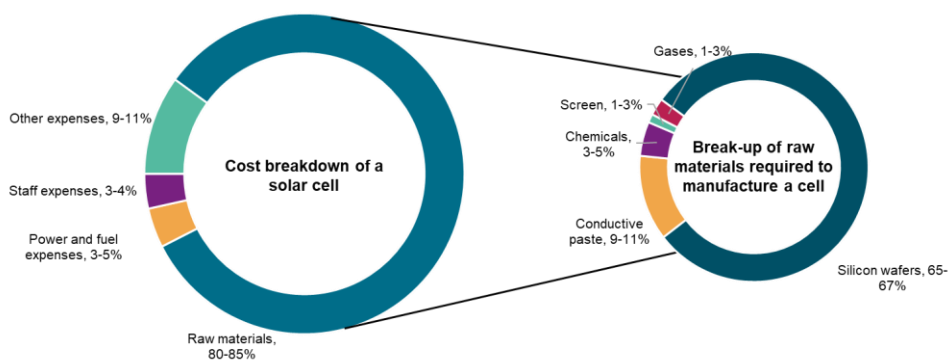
Backward integration into cells is critical

Backward integration into solar cell manufacturing is a strategic imperative to optimise costs, reduce dependence on external suppliers, improve quality control and margins, ensure traceability of origin (key for some export markets) and, in the Indian context, comply with local procurement policy rules. While India's module manufacturing capacity has increased rapidly to 82 GW as of fiscal 2025, the domestic integration of solar cell capacity has only been to the extent of 25-30% (assuming full utilisation). This asymmetry resulted in heavy imports worth Rs 39,000 crore, primarily from China, between fiscals 2023 and 2025, to support the large-scale increase in module assembly/manufacturing. Vertically integrated players in China operate at lower cost structures, with the average traded cell price of \$0.04/Wp in fiscal 2025 being lower than that of India's non-integrated players, owing to their higher import dependence on wafers and cell conversion inefficiencies.

Raw material costs form 80-85% of the operating costs for Indian solar cell manufacturers. Of the raw material expenditure, the major component is also imported (wafers), exposing the solar cell manufacturers to foreign exchange risks. This can, in turn, impact project profitability.

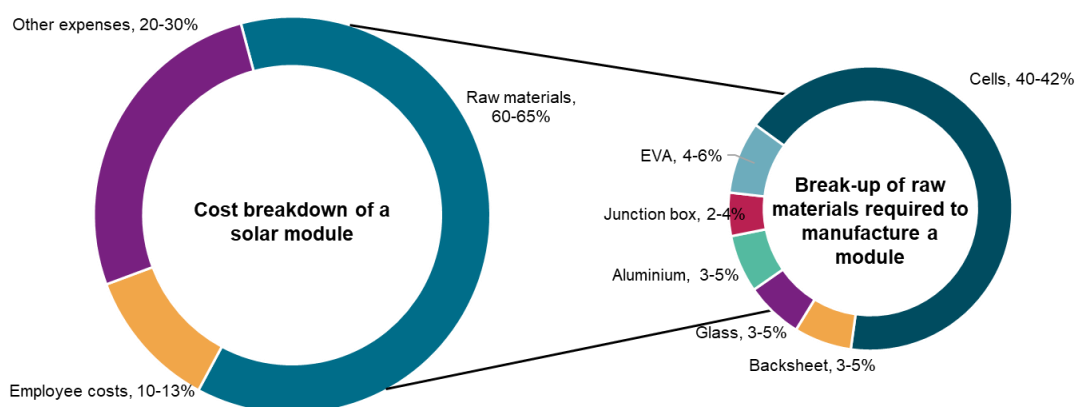
Despite rapid growth in downstream solar manufacturing, India still lacks meaningful upstream capacity, particularly in wafers and polysilicon. While some integrated players have announced plans, domestic wafer production remains negligible and India has no commercial polysilicon capacity.

Figure 54: Solar cell manufacturers' cost structure



Source: Company annual reports, Crisil Intelligence

Figure 55: Module manufacturers' cost structure



Source: Company annual reports, Crisil Intelligence

Without backward integration, manufacturers are more susceptible to global price volatility and lose cost-control levers during technological transitions. Cell sourcing from external suppliers can constrain process tuning between cell and module stages and impact module yields in some cases. Backward integration into cells is critical for the following reasons:

- An integrated set-up creates a barrier to entry in the solar market for new manufacturers, which arises from factors such as economies of scale, access to specialised expertise, technological know-how and control over key aspects of the value chain
- For EPC players, the need for backward integration into manufacturing arises from several strategic and operational benefits. By securing upstream operations, such as module and cell production, EPC firms gain greater control over their supply chain, ensuring timely access to critical components and mitigating supply disruptions and price volatility
- While international cell and module prices were low at \$0.03 Wp and \$0.08 Wp, respectively, in the first quarter of fiscal 2026, they were at a high of \$0.17 Wp and \$0.30 Wp in the first quarter for fiscal 2023 owing to supply-chain disruptions. Thus, integration enables cost control by reducing dependency on third-party suppliers
- The impact of backward integration is also critical for EPC players as it simplifies procurement and sourcing of components, thereby reducing execution delays, provides more cost control and ensures smoother project implementation. Moreover, it enables the use of in-house manufactured components in projects, which guarantees offtake for their own products
- The one-stop solution may also offer an edge in tender participation

The growth in nameplate manufacturing capacity for cells and modules is expected to help India reduce its reliance on imports by fiscal 2030.

Import reliance to fall, exports to stay supportive

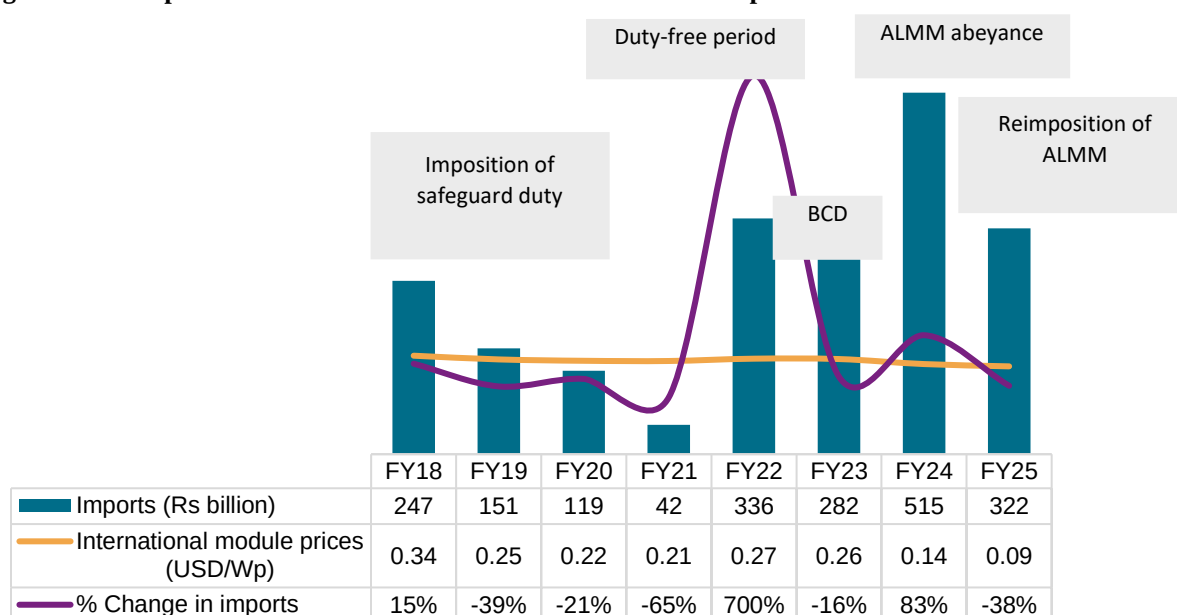
Imports fall following ALMM reimposition in fiscal 2025

Between fiscals 2019 and 2025, Indian companies invested significantly in solar cell and module manufacturing. Despite the potential for growth, some domestic solar manufacturers have historically relied more on export revenue. This is because Indian solar developers, in the past, preferred imported modules, except in specific market segments where domestic content requirements apply, which account for a smaller portion of the overall renewable energy industry.

As a result, more than 50% of solar modules installed in India during fiscals 2019-2025 were imported, primarily due to inadequate domestic capacity, competitive pricing and technology preferences.

As of March 2025, India had an installed capacity of ~23 GW for solar cells and ~82 GW for modules. Although India is one of the top 10 solar module producers, it is far behind its biggest competitor, China. While imports fell (28% on-year) in fiscal 2023, they rose sharply (184% on-year) in fiscal 2024 owing to ALMM abeyance to meet rising solar power demand in the country. The reimposition of ALMM from April 2025 led to a reduction in imports to Rs 322 billion in fiscal 2025, a 38% decline over fiscal 2024.

Figure 56: Reimposition of ALMM in fiscal 2025 results in lower imports



Notes:

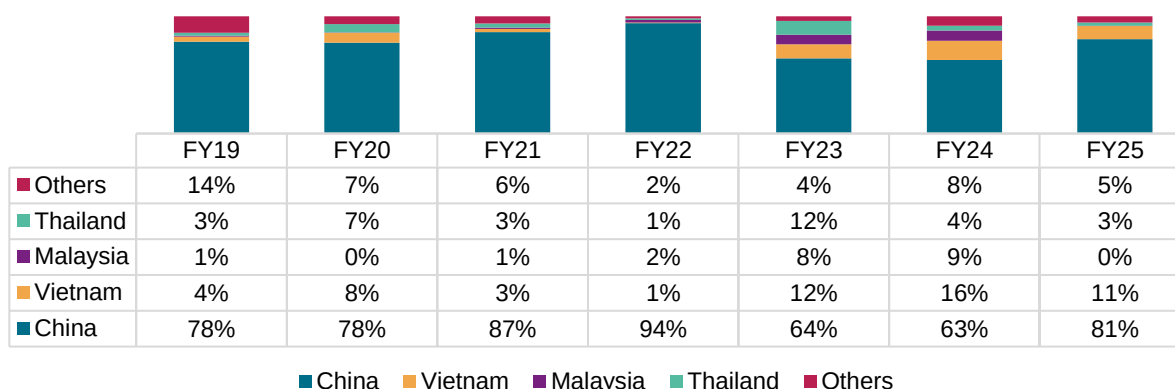
HS Code 85414011 and 12 used until fiscal 2022, and 85414200 and 300 used from fiscal 2023

Multi-crystalline solar module prices considered for fiscals 2018-2020, and mono-crystalline module prices considered for fiscals 2021-2025

Module prices are based on international price. These exclude GST

Source: Ministry of Commerce and Industry, Crisil Intelligence

Figure 57: China's share rises as oversupply leads to cheaper raw material imports



Note: HS Code 85414011 and 12 used until fiscal 2022, and 85414200 and 300 used from fiscal 2023

Source: Ministry of Commerce and Industry, Crisil Intelligence

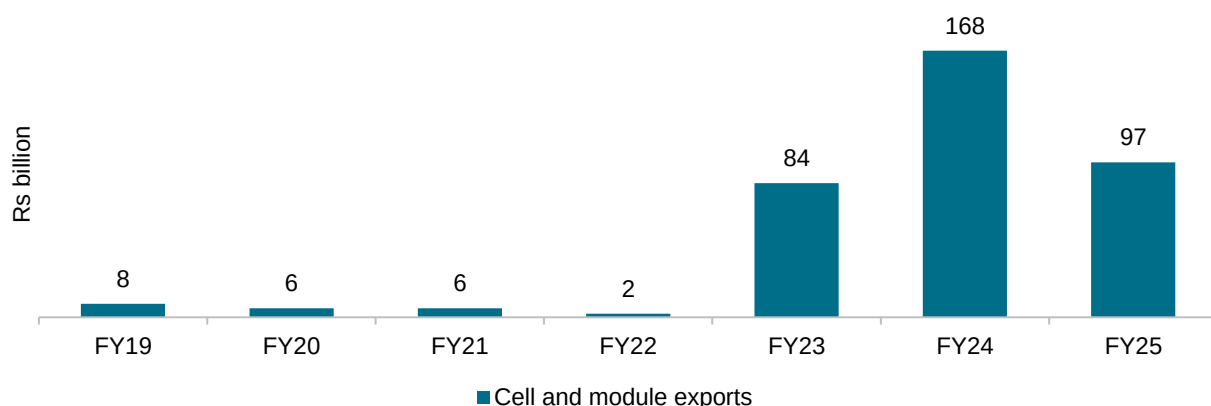
Countries such as Vietnam, Malaysia and Thailand have gained market share over the years, partly supported by investments from Chinese players. However, the limited upstream component manufacturing in ASEAN countries has kept their prices in line with India's. On the other hand, the landed price of imported solar modules was Rs 10-12/Wp in fiscal 2025, lower than that of a domestically manufactured module.

While imports have historically accounted for a large share of consumption, exports have also grown remarkably.

Exports grow multi-fold in India

India's solar cell and module exports averaged a modest Rs 5.51 billion between fiscals 2019 and 2022. However, a significant increase in manufacturing capacity and shifting geopolitical dynamics led to a remarkable 39-fold on-year increase in exports in fiscal 2023, followed by a two-fold increase in fiscal 2024. Driven by the reimposition of ALMM, domestic demand rose sharply in fiscal 2025, resulting in increased use of domestic produce. The fall in the value of exports was also attributable to the reduced prices of solar modules on-year in fiscal 2025.

Figure 58: Falling module prices and increase in domestic consumption impact export value

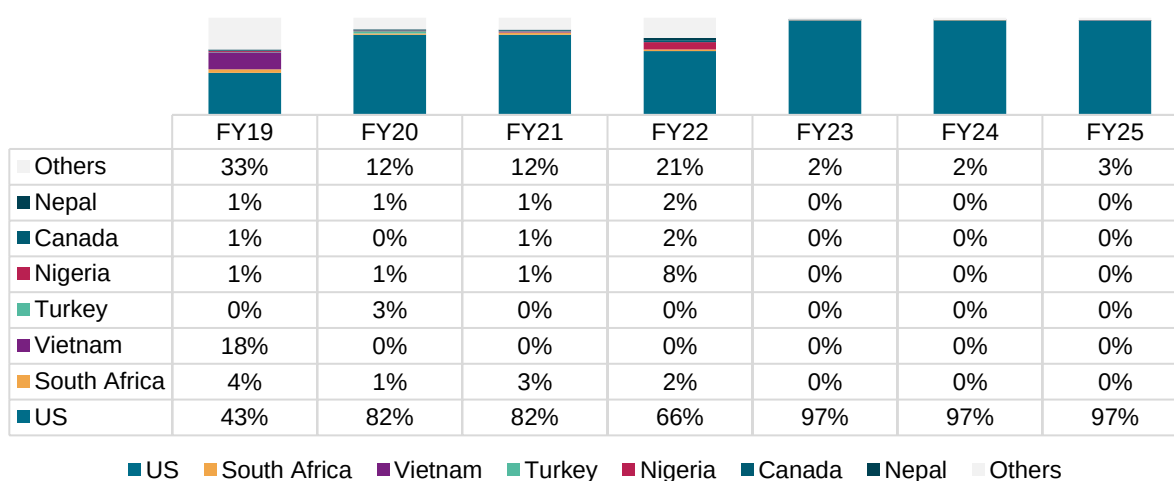


Note: HS Code 85414011 and 12 used until fiscal 2022, and 85414200 and 300 used from fiscal 2023

Source: Ministry of Commerce and Industry, Crisil Intelligence

Between fiscals 2019 and 2022, the US accounted for over 60% of India's exports on average. The share increased significantly to 97% in fiscals 2023, 2024 and 2025.

Figure 59: US accounts for 97% of India's solar module exports



Note: HS Code 85414011 and 12 used until fiscal 2022, and 85414200 and 300 used from fiscal 2023

Source: Ministry of Commerce and Industry, Crisil Intelligence

A major reason for India's increase in exports to the US was the sanctions imposed in June 2022 on imports from the Xinjiang region in China. The Uyghur Forced Labor Prevention Act (UFLPA) is a US federal law that changed US policy on China's Xinjiang Uyghur Autonomous Region (XUAR or Xinjiang) to ensure American entities do not fund forced labour among ethnic minorities in the region. The US also enforced measures for strict traceability.

The Act specifically focuses on imports of polysilicon, cotton and automotive parts from Xinjiang. It not only applies to the final product but also to upstream components to ensure no component manufactured in the region enters the US. Xinjiang is a large polysilicon manufacturing centre, catering to demand from various cell and module manufacturers. This has led to ban on individual companies, such as Xinjiang Daqo New Energy and Xinjiang GCL New Energy Material Technology, subsidiaries of large polysilicon manufacturers, Daqo New Energy and GCL Poly, respectively.

This effectively ensures Indian module manufacturers using Chinese cells would be unable to export to the US, thus presenting a unique opportunity for manufacturers using domestically manufactured cells.

In April 2024, a coalition of US solar manufacturers petitioned the federal government to impose tariffs on imports from Vietnam, Cambodia, Malaysia and Thailand. Furthermore, on June 6, 2024, the US ended the duty-free imports for solar cells from these SEA nations. First Solar, Convalt Energy, Meyer Burger, Mission Solar, Qcells, REC Silicon and Swift Solar alleged that companies in the four SEA nations dumped solar cells in the US market at prices below the cost of production. A tariff ranging 15%-3414% was determined in June 2025.

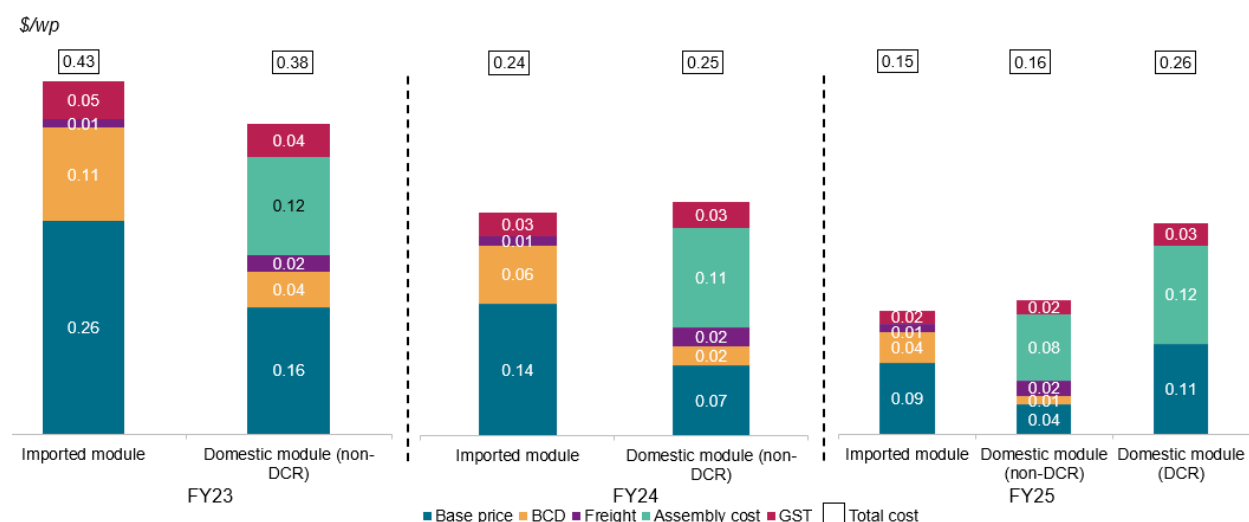
In August 2025, the US imposed a 50% duty on India as part of its large-scale trade negotiations. The duty results in Indian module becoming expensive than the US make. However, manufacturers are known to prioritise domestic cells to comply with ALMM and DCR mandates within India, while using a mix of imported and domestic cell-based modules for exports. With the imposition of ALMM-II from June 2026, the domestic cell capacity is expected to expand and improve backward integration, while non-DCR capacity can be used for higher-margin exports and other applications not bound by DCR mandates, such as green hydrogen. Furthermore, with solar PV no longer covered under Section 303 of the Defense Production Act (DPA) and the low emphasis on expanding the IRA in the US, the favourable price differential is expected to continue in the near term.

While the US solar industry has grown to more than 50 GW of module assembly capacity as of February 2025, it lags in cell manufacturing capacity. This presents an opportunity for India to export backward-integrated components to the US. The US administration's pause on disbursement of funds under the IRA remains a key monitorable in 2025, creating uncertainty for solar module manufacturers in the US. Additionally, expansions announced under the IRA are currently under review and on hold. India remains vulnerable to the announcements by the US to develop 56 GW of cell, 24 GW of wafer and 13 GW of ingot capacity by 2030, which has the potential to substitute Indian imports going forward.

Cost of Indian cell-based modules and imported modules

Economies of scale and backward integration are essential to achieve competitive pricing for domestically manufactured modules. Currently, the prices of imported-cell-based Indian modules are \$0.03/Wp higher than imported modules. The cost of Indian-cell-based modules is \$0.08/Wp higher than imported-cell-based Indian modules.

Figure 60: Cost comparison of imported vs domestic modules (DCR and non-DCR)



Note: BCD includes AIDC

Source: Crisil Intelligence

Despite the high price of Indian-cell-based modules, they were 19-21% below US-made modules pre 50% duty. However, with duty the prices of Indian make exceed that of the US make.

Table 12: Imported-cell-based modules prices post duties cheaper than US-made modules

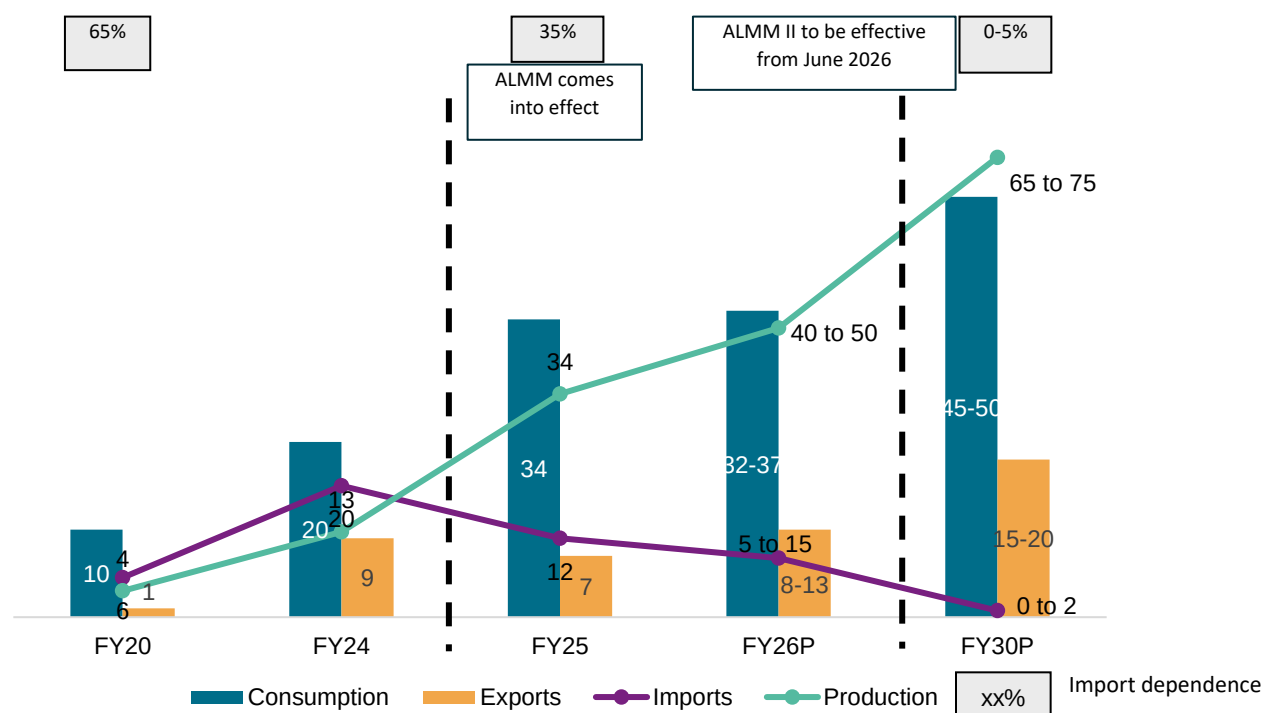
US-made modules (cent/W)	Indian-cell-based modules (cent/W)	Indian-cell based modules post duties (cent/W)	Imported-cell-based domestic modules (cent/W)	Import-cell-based domestic modules post duties (cent/W)
32-33	25-27	35-37	15-17	23-25

Source: Crisil Intelligence

Export-import balance to improve over the next four fiscals

While the demand for solar modules factoring overloading in India is expected to remain robust and average 38-43 GW per annum between fiscals 2026 and 2030, the growth in production of modules is expected to be more than sufficient, leaving room for exports. In fiscal 2025 itself, the country exported ~7 GW of modules, which formed 21% of the domestic production. Between fiscals 2026 and 2030, while absolute exports will increase, the share of exports in production is expected to reach a modest 25-32% over the years owing to rising domestic consumption. The US has imposed a 50% duty on Indian modules (including the punitive 25% that came into effect from August 27). However, ADD and CVD of 15-3,414% on Cambodia, Malaysia, Thailand and Vietnam will keep the market competitive for India. However, the ongoing ADD and CVD investigations by the US on India, Indonesia and Laos, along with the rising US manufacturing capacity are likely to curb Indian exports to the US going forward. Consequently, Indian manufacturers may increasingly rely on domestic demand to offset reduced export opportunities. That said, US tariffs and trade dynamics with its trading partners are volatile and remain a key monitorable. With the rising nameplate capacity and the reimposition of the ALMM from fiscal 2026, import dependency (calculated as imports divided by consumption) for modules is expected to fall from 65% in fiscal 2020 to 0-5% by fiscal 2030. However, a low base of fully integrated capacity would still result in high import reliance for upstream components such as polysilicon, wafers and cells.

Figure 61: Import dependence to fall to 0-5% by fiscal 2030



Notes: P – Projected

1. Export potential may remain dynamic owing to US reciprocal tariffs

2. The balance capacity in the above chart is attributed to the inventory in the industry at the manufacturer and end-user.

Source: Crisil Intelligence

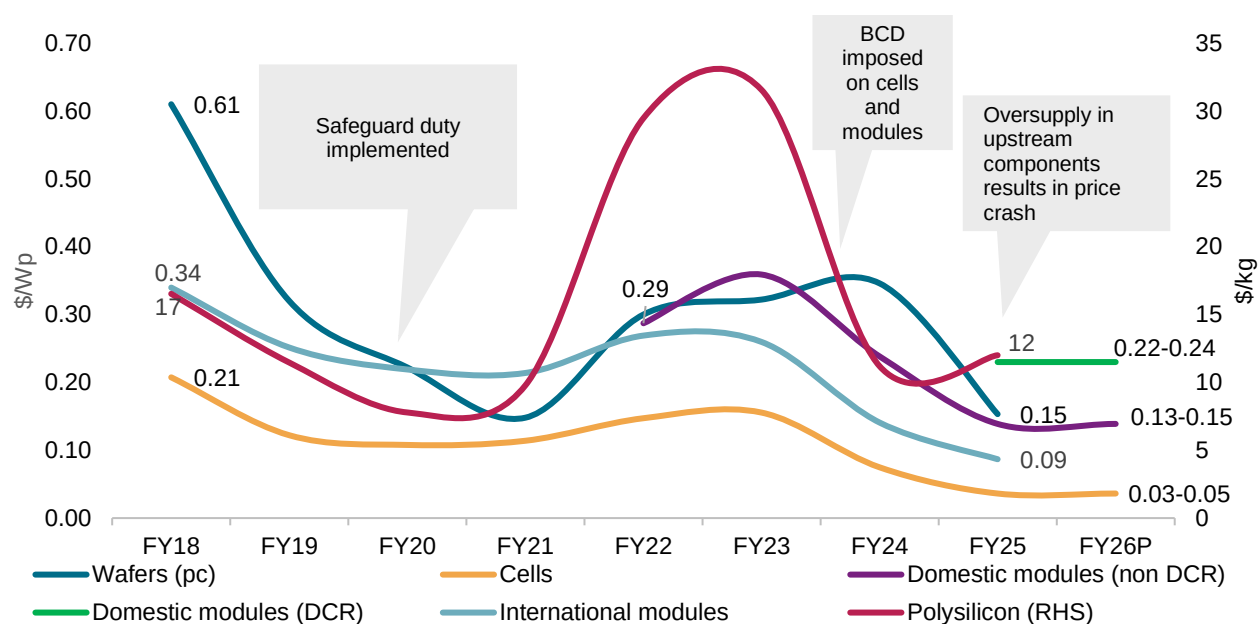
Sharp fall in prices of PV components due to surplus supply

The prices of upstream components, such as polysilicon, shot up to \$0.39 per kg in the second quarter of fiscal 2023 from \$0.29 per kg in fiscal 2022 on account of power rationing in China’s solar provinces, followed by its energy crisis due to low stock of coal and higher demand. However, the global polysilicon base expanded 68% on-year by the end of December 2022, reaching 1,000-1,100 tonne from 600-650 tonne, resulting in oversupply despite strong demand. The surplus caused a dramatic drop in the price to \$0.19 per kg by fiscal 2025.

Consequently, downstream components also witnessed significant price reductions, with that of wafer plummeting over 53% to \$0.15 a piece in fiscal 2025 from \$0.32 per piece in fiscal 2023. The oversupply of polysilicon also prompted the world’s largest monocrystalline solar wafer supplier to cut prices of its PV wafers twice between April and May 2023 by 33% as cell manufacturers sought to fulfil their order requirements. In addition, cell prices dropped 75% and module prices 62% in fiscal 2025 over fiscal 2023.

The combination of weak demand from Europe and inventory accumulation of Chinese modules kept global module prices subdued in fiscal 2024.

Figure 62: Prices to remain subdued with an upward bias due to oversupply of upstream components



Note: Prices exclude GST

Source: Crisil Intelligence

The oversupply of upstream components is expected to continue in fiscal 2026, resulting in a possible fall in prices of domestic modules (non-DCR) to range between \$0.13 and 0.15/Wp. However, prices of modules assembled using Indian cells remained 1.5-2.0 times higher than those assembled using imported cells.

The Chinese government has intervened in the country's solar manufacturing sector to stabilise finances amid a price crash caused by severe overcapacity. Key actions taken include curbing disorderly price cutting, encouraging companies to exit outdated production, boosting product quality and encouraging industry consolidation. These steps are aimed at restoring profitability and long-term sustainability for manufacturers. If fructified, this development may give rise to a price increase risk.

Policy support key for expansion of PV manufacturing

The PV manufacturing industry has received demand and supply incentives over fiscals 2019-25, the benefits of which are expected to materialise over the years.

Figure 63: Policy drivers for domestic PV manufacturing

The government plans to invite 50 GW of renewable energy bids annually until fiscal 2028

Promotion of domestic manufacturing, by mandating only approved set of modules in the ALMM I and ALMM II can be used in government-backed and subsidised grid connected projects; this will ensure demand for domestic manufacturers

Schemes with subsidy support, such as the PM Surya Ghar and PM-KUSUM, mandate the use of DCR modules

The global supply-chain derisking strategy, which encourages businesses to diversify operations from China, makes India among the favourable destinations for solar manufacturing owing to its low cost of labour
PLI schemes to the tune of Rs 24,000 crore will aid in the development of more than 45 GW of module manufacturing capacity

Import duties of 40% on modules and 27.5% on cells are applicable since April 2022

The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors was launched to boost domestic manufacturing of components, including those essential for solar PV modules

The domestic tariff area policy framework ensures that imported goods, including solar cells or modules, incur tariffs under BCD or the likes, creating a level playing field for domestic manufacturers

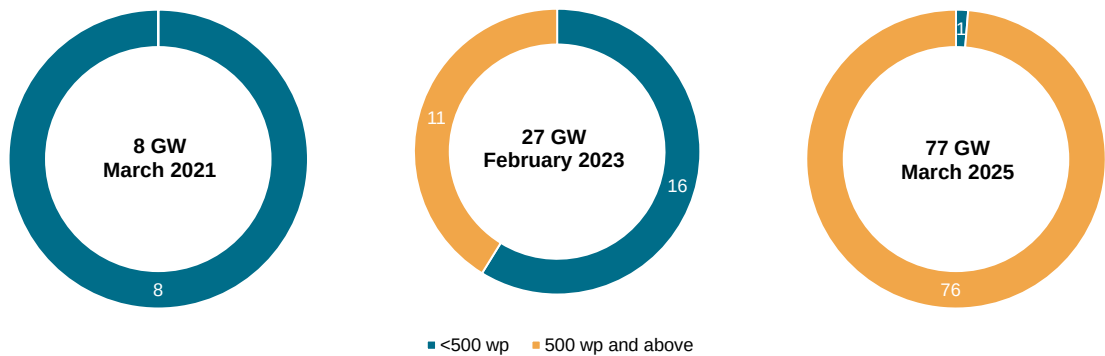
Gujarat, Tamil Nadu, West Bengal, Madhya Pradesh, Rajasthan and Karnataka have announced incentives for solar manufacturing under their industrial policies

Green energy open access rules make large-scale renewable procurement more accessible for industries, creating demand

Source: Crisil Intelligence

1. **50 GW annual tendering capacity:** According to the government's plan, it will invite bids for 50 GW of RE capacity annually over fiscals 2024-2028, a significant portion of which will be solar. The aim is to add 250 GW renewable energy capacity since such projects take 18-24 months to be commissioned. The target is to have 500 GW of installed capacity by 2030.
2. **ALMM:** The ALMM, introduced in 2021, is an initiative by the Ministry of New and Renewable Energy of India to ensure that only high-quality solar modules are used in projects supported by the government. The list has acted as a non-tariff barrier for global manufacturers who seek to enter the Indian market. The government mandates that companies can use only those solar PV modules and manufacturers listed in the ALMM for government-funded or supported solar projects in India. The list has been updated multiple times between March 2021 and December 2024. The enlisted capacity touched 77 GW in March 2025, which was ~10 times more than that listed in March 2021. With the implementation of ALMM-II in June 2026, which mandates the use of domestic cells in locally assembled modules (ALMM-I), the applicability of ALMM extends to all government-assisted projects and projects under government schemes and programmes, including those set up for electricity sales to the government and open access projects.

Figure 64: Enlisted capacity expands ~10 times



Note: Capacity inside the doughnut is the total enlisted capacity as per the ALMM

Source: MNRE, Crisil Intelligence

The initiative does not involve plants owned by any foreign manufacturer as of March 2025, providing price resilience to domestic manufacturers.

With over 55 GW cell manufacturing capacity announced until fiscal 2025, the ALMM for cells is expected to help expand manufacturing in the value chain stage as well. For this, timely commissioning of the cell capacity is crucial.

3. **Domestic content requirements:** The DCR rules mandate use of solar cells and modules manufactured domestically as per specifications and testing requirements fixed by the MNRE. Various schemes have been announced by the government, such as CPSU, PM-KUSUM and grid connected rooftop solar programmes, to promote the use of domestically manufactured modules. The schemes have a central financial assistance/ viability gap funding (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 and state governments. Cumulatively, these projects provide at least 40 GW opportunity for Indian manufacturers.

4. **Global supply-chain derisking strategy:** The strategy encourages businesses to diversify operations from China. India is one of the potential destinations for solar manufacturing due to its low labour cost and favourable political and regulatory environment for manufacturing. The expanding manufacturing base has enabled domestic manufacturers to tap the export potential with nearly 97% exports focused on the US alone.
5. **PLI scheme:** The MNRE launched the first tranche of the PLI scheme for high-efficiency solar modules in April 2021 to allocate 8.7 GW to three manufacturers at Rs 45 billion. However, the outlay was increased and a second round of allocation was conducted based on the oversubscription in the first tranche. The ministry announced the second tranche in September 2022 to allocate 36 GW of fully/ partially integrated solar manufacturing at Rs 195 billion. As on October 31, 2024, investments worth ~Rs 350 billion were made under the National Programme on High Efficiency Solar PV Modules to enable the building of vertically integrated solar manufacturing capacity for better quality control and competitiveness. While the scheme remained technologically agnostic, technologies that yielded better module performances were to be incentivised. The scheme witnessed allocations to 13 unique manufacturers in India across various stages of the value chain. While the players will only be eligible for PLI on half of the capacity allocated, the scheme is expected to be pivotal in setting up a capital-intensive upstream value chain (polysilicon and wafer) as over 80% of the expected additions in these segments will be driven through it by fiscal 2030. This will reduce the import dependence of Indian PV manufacturers.
6. **BCD:** The government regularly intervenes to address the price disparity between Indian and international modules by imposing safeguard duties and BCD. In the past, rising imports discouraged the expansion of manufacturing capacity, forcing domestic solar component manufacturers (mainly modules) to file additional duty petitions against imports. Despite the safeguard duty, imports dominated module supplies. Indian producers sought an extension and the duty was extended for a year before lifting it after July 2021. However, the Ministry of Power alternatively levied a ~40% BCD on modules and 25% on cells effective April 1, 2022. While this led to higher capital cost, the price disparity between a domestically assembled module and an imported one reduced to \$0.01-0.02/Wp from \$0.07-0.08/Wp, boosting demand for domestic manufacturers.

In the Union Budget 2025-26, the duty structure has been simplified.

Table 13: New and simplified duty structure

Solar module	Old duty structure	New duty structure
BCD	40%	20%
SWS	4%	-
AIDC	-	20%

Solar cell	Old duty structure	New duty structure
BCD	25%	20%
SWS	2.5%	-
AIDC	-	7.5%

Note: SWS – social welfare surcharge

Source: Crisil Intelligence

The change in duty structure has reduced the effective duty on imported solar modules. It slightly lowers landed costs of imported modules, easing project capital costs for developers, but marginally reducing the protective cushion for domestic manufacturers. The implementation of the ALMM and ALMM II is likely to protect demand for domestic make. Cell prices may witness a marginal increase of 1%.

Figure 65: Change in duty structure lead to a marginal increase in the landed price of cells

	Duties	Cents/Wp		Duties	\$/Wp	Change under new duty structure over old
Cell price		3.7	Cell price		3.7	
BCD	25%	0.9	BCD	25%	0.7	
SWS	2.5%	0.02	AIDC	2.5%	0.03	
Landed price		4.6	Landed price		4.7	1%

	Duties	Cents/Wp		Duties	\$/Wp	Change under new duty structure over old
Module price		8.7	Module price		8.7	
BCD	40%	3.5	BCD	20%	1.7	
SWS	4%	0.1	AIDC	20%	1.7	
Landed price		12.3	Landed price		12.1	-1%

Note: SWS is calculated on BCD while AIDC is calculated on imported value; prices of cells are as of May 2025

Source: Crisil Intelligence

9. SPECS: The Scheme for Promotion and Manufacturing of Electronic Components and Semiconductors was launched to boost domestic manufacturing of electronic components, including those essential for solar PV modules. The scheme aims to reduce dependence on imports, particularly from China. The incentives include a financial subsidy that covers 25% of capex on new plants or machinery analogy upgrades and R&D activities, aimed at enhancing India's production capacity and technological capabilities. The solar industry relies heavily on semiconductors, particularly for inverters, storage systems and other components. The ability to produce them domestically is crucial for building a resilient solar supply chain. The scheme also encouraged global companies to invest in India's solar component manufacturing, positioning itself as a reliable alternative to China for solar equipment.

10. Domestic tariff area (DTA): The DTA refers to the geographical region within a country where goods and services are freely available for trade, subject to domestic duties and taxes, as opposed to export-oriented units or special economic zones, where special exemptions apply. The DTA policy framework plays a pivotal role in fostering domestic production of solar cells and modules. By ensuring that imported goods, such as solar cells or modules, incur tariffs under the BCD or other trade protective duties, the DTA helps create a level playing field for domestic manufacturers. The policy is particularly relevant given India's target to achieve 500 GW of RE capacity by 2030, with solar energy constituting a significant share. The imposition of duties on imported solar cells and modules, particularly from China, helps reduce dependence on imports and provides a competitive edge to local manufacturers. Incentives for manufacturing given by various state governments:

- Gujarat offers a 6-12% annual capital subsidy based on location, capped at Rs 400 million per year. Additionally, it offers a long-term lease of government land for up to 50 years at 6% of the market rate.
- Tamil Nadu provides land for solar system component manufacturing, with incentives for co-utilisation of land. The Industry Policy 2021 provides a structured package of incentives.
- West Bengal provides a 100% exemption from land conversion fees, stamp duty and electricity duty for expansion and new units for five years. Additionally, it offers an exemption from water cess.
- Rajasthan provides a seven-year land tax exemption and 10-year electricity duty exemption for solar power equipment manufacturers. It also allots land at a 50% concessional rate, with a 100% stamp duty exemption. Additionally, an investment subsidy of 90% of the state goods and services tax due and deposited is offered for seven years.
- Karnataka provides capital subsidy between 10% and 25% on the value of fixed assets depending on the zone of operation. It also offers PLI for large, mega and ultra-mega enterprises. Under its Industrial Policy 2025-30, the state also proposes exemption on stamp duty up to 100% in Zone 1 and 75% in Zone 2. Similarly, it also proposes providing concessional registration charges and reimbursement of land conversion fees.
- Madhya Pradesh provides 10-40% investment subsidy on plant and machinery (linked to production, exports, employment and geography), disbursed over a seven-year period. In addition, new solar manufacturing units receive a rebate on energy charges of Re 1 per unit or 20% of the bill (whichever is lower) for consumption under new electricity connections, along with duty and cess exemptions for up to 10 years.

Risks and monitorable factors

The risks associated with solar cell and solar module manufacturing are multifaceted, impacting the environment as well as overall economic stability.

Table 14: Risks in solar cell and module manufacturing

Risk category	Solar cell manufacturing	Solar module manufacturing
Capital requirement	High initial capital investment 	Low initial capital investment
Barrier to entry	High entry barrier, low competitive intensity 	Low entry barrier, high competitive intensity
Technological risks	High risk of obsolescence due to rapid advancements 	Low risk of obsolescence in the assembly process
Complexity	High complexity, design and engineering requirements 	Low complexity, design and engineering requirements
After-sales risks	No warranty 	25-30-year warranty
Environmental and health risks	Handling of hazardous materials in manufacturing process 	Waste management and recycling of panel components

Notes: Red indicates high risk, amber moderate risk and green low risk

*Benchmarks have been calculated on the basis of public filings of Waaree Energies, Premier Energies and Vikram Solar, excluding land

Source: Industry, Crisil Intelligence

As of June 2025, another risk seems to be looming for the industry—oversupply of module stemming from rapid expansion plans. As per market announcements, the nameplate module manufacturing capacity is expected to reach 175-185 GW by fiscal 2030, ~4 times the average demand expected in the fiscal. Any impact on exports owing to geopolitical developments may further exacerbate the oversupply and result in low utilisation levels. Players are forging tie-ups with value chain participants as a strategy to guarantee offtake. Exploring new avenues of exports through collaborations, partnerships or by increasing local presence may also act as a mitigant. However, developments in the global geopolitics and domestic environment will be a monitorable for the fructification of expansion plans.

Module manufacturers are also vulnerable to risks, such as change in government regulations, exchange rate or input price volatility, and market and competition risk.

Figure 66: Regulations, commissioning capability and technological progress key for the industry

Risks and monitorable factors	Impact meter	Impact
Changes in import-export regulations		India's limited upstream component base is expected to result in continued reliance on imports. Thus, change in global trade policies, particularly in duties, could significantly impact manufacturers
Foreign currency fluctuations		The impact of the rupee's depreciation on imports of upstream components is anticipated to be offset by a surge in exports of downstream components
Changes in government policies		The domestic industry relies heavily on government interventions in the form of tax and non-tax barriers to remain resilient. Any shifts in government policies could, thus, could severely impact the industry
Rise in competition from domestic and imports		Increased investment from Chinese players in Vietnam, Thailand and Malaysia is expected to intensify competition for Indian manufacturers in the global market. Timely commissioning of large-scale vertically integrated capacities will be crucial to maintaining competitiveness
Technology upgrades		While innovation improves efficiency and lowers costs, a fast pace of change can render existing systems obsolete and introduce compatibility problems. This poses risks related to performance, reliability and the ability of new modules to seamlessly integrate into existing infrastructure
Price volatility and market risks		The limited base of upstream components, such as polysilicon, wafers and cells, is expected to leave India vulnerable to supply and price shocks from the international market. However, rising upstream domestic capacity over the longer term will mitigate this risk
Development of local value chains in export markets		Diversification of the export basket will remain a crucial monitorable factor in the future as major importing economies develop their own manufacturing setups

Note: The red zone denotes high risk, amber moderate risk and green low risk

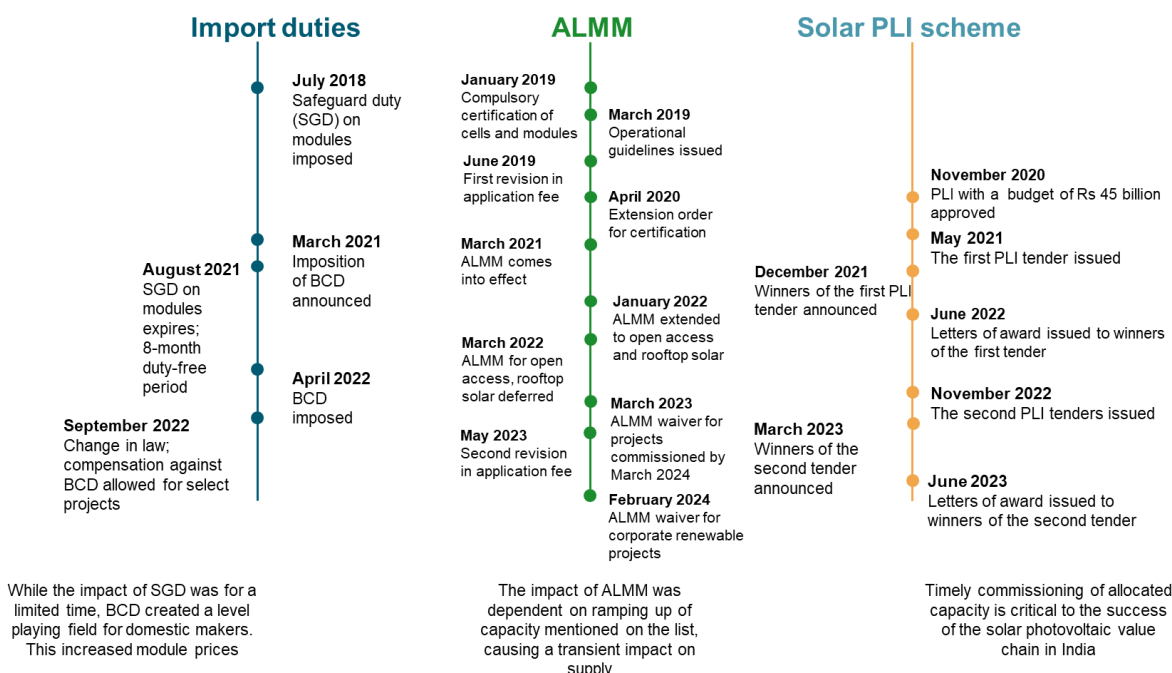
Source: Crisil Intelligence

Threats and challenges

1. Policy challenges

The domestic solar energy industry is heavily reliant on government policies. Crucial policy measures, such as the ALMM, safeguard duty, BCD and the PLI scheme for solar module manufacturing have had a significant impact on the sector. However, frequent changes in the policy framework pose a challenge.

Figure 67: Policy uncertainty and reversals have impacted the industry in the past



Source: Crisil Intelligence

2. Industry challenges

Import dependency on upstream components: The government has allocated 24 GW of polysilicon, 40 GW of wafers and 48.3 GW of cells and module capacity in two PLI tranches. Apart from these, multiple players have announced expansion plans in the cells-to-module segment. By fiscal 2030, the increase in domestic cell-to-module capacity is expected to lower import dependency to 0-5%. However, the dependence on import of wafers and polysilicon is expected to continue owing to limited capacity expansion plans over the next five years.

Aggressive expansion of the industry: The positive contours of expanding end-use and demand protection for the domestic market is leading to rapid capacity augmentation. This may lead to overcapacity and consolidation in the future, especially among less integrated and smaller players. How much of the announced capacity expansions will materialise remains a key monitorable over the course of next five years.

3. Export market concentration

Domestic solar module capacity expanded to 82 GW in fiscal 2025 from 22 GW in fiscal 2022, opening up export opportunities. Moreover, after the US passed the Uyghur Forced Labour Prevention Act, which restricted imports from China, over 90% of exports from India were driven to the US market during fiscals 2023, 2024 and 2025. However, as India does not have an export agreement with the US, any change in US policies can impact Indian exporters. Besides, the US has announced more than 370 GW of domestic manufacturing capacity across the solar supply chain, representing 37,000 potential jobs and nearly \$17 billion in investments across 124 new facilities or expansions under the IRA. However, announcements under the IRA are currently on hold. Given their primary focus

on the US market, Indian manufacturers have a limited presence in other top importing nations, such as the Netherlands, Germany, Spain and Brazil.

4. Technological advancements

Solar PV manufacturing is seeing major technological advancements which is helping players produce more efficient and cheaper modules. Any changes in 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. Players that adapt to the technological shifts in the manufacturing industry are known to benefit over the period. Therefore, maintaining high quality standards and keeping up with rapid technological advancements can be challenging for this industry.

5. Environment and sustainability

Solar PV manufacturing uses materials that generate hazardous waste. Production processes such as etching, doping and coating resulting in greenhouse gas emissions and generation of volatile organic compounds and acid gases. Some materials used to make solar cells, such as cadmium, lead, arsenic and selenium, are toxic and can create health and environmental risks if not handled properly. Water consumption during production is also significant, especially in 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 overall feasibility of a project.

6. Cross-subsidy issues

Certain consumer categories, such as industrial and commercial users, bearing higher tariffs in order to subsidise the lower tariffs provided to agricultural and residential consumers is termed cross-subsidising in the renewable energy sector. While this mechanism helps maintain affordability for vulnerable groups, it creates distortions in the open access market, making renewable energy less attractive for high-paying consumers who are key drivers of demand. Additionally, the landed cost of renewable energy through open access can vary significantly depending on fluctuation in market prices, changes in duties or expiry of waivers, such as exemption from ISTS charges. Any withdrawal or reduction of such concessions directly impacts the cost competitiveness of renewable power, thereby diminishing the economic appeal of open access procurement for large consumers.

Module 6: EPC market and RE park development

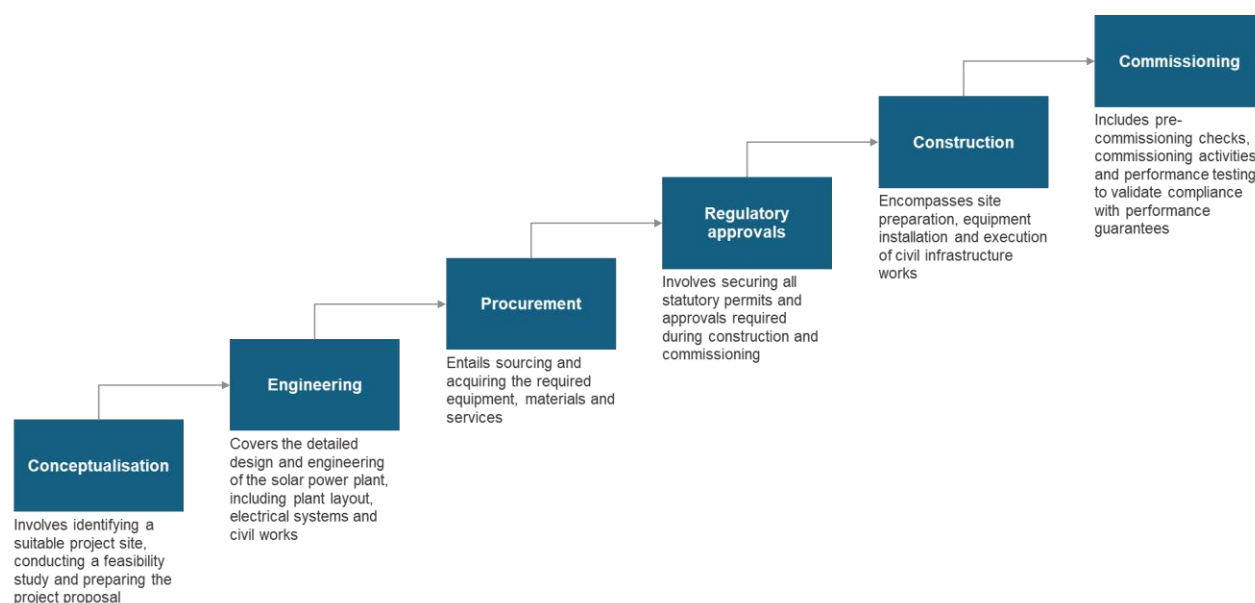
EPC model gaining popularity in RE space

A typical EPC solar project covers design, civil works, equipment purchase and installation, and commissioning. The scope can also include stages preceding design (arranging associated base infrastructure such as land) and post-commissioning services (O&M).

EPC services can be classified into various subcategories based on the scale and type of installations, i.e., ground mounted and rooftop solar installations. Favourable government initiatives, such as MNRE's target of achieving 280 GW of solar energy capacity by fiscal 2030, have led to a sharp rise in ground-mounted utility scale solar installations, accounting for the majority of India's solar capacity. Parallely, increased demand for green energy and rooftop installations by corporate consumers have also boosted solar installations.

EPC services require a detailed and extensive process, from conceptualisation to commissioning.

Figure 68: Broad stages during EPC



Source: Crisil Intelligence

The entire EPC process typically takes 12-18 months, with an additional 3-6 months for regulatory approvals. Typical challenges include land acquisition, grid connectivity, timely approvals, environmental and social impact, and financing, which can increase the execution timelines.

A critical step is the actual development of infrastructure on which the solar installation is built. This includes land aggregation, relevant approvals, obtaining grid connectivity and evacuation permissions, and preparing the underlying site infrastructure. While most EPC players focus on site preparation, the preceding activities represent a significant value-added service as well as effort-intensive process, not commonly offered across the industry. Such capabilities can serve as a key differentiator for developers and a key strength for EPC contractors. Furthermore, this model creates an additional revenue stream and margin enhancement opportunity for the co-developer, who can generate incremental returns either by retaining a minority equity stake in the solar asset or by divesting it fully prior to executing the EPC work. This structure allows the co-developer to secure EPC margins through a guaranteed contract while simultaneously realising financial returns from the sale or retention of the special purpose vehicle (SPV).

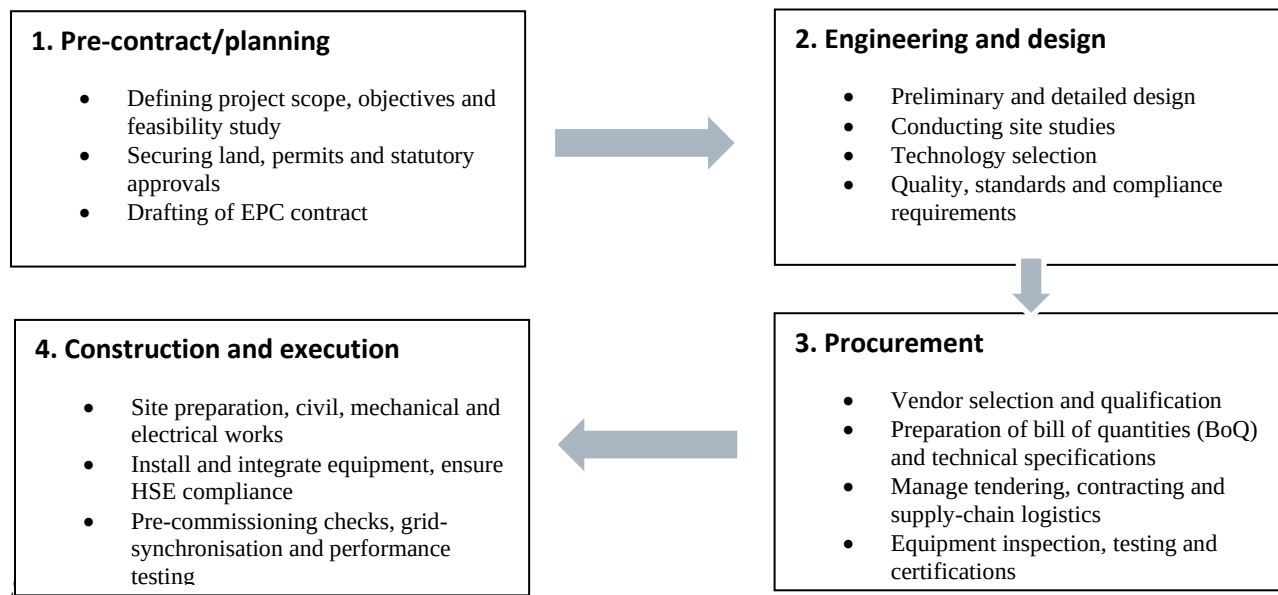
Solar project work is classified into supply (material) and services contracts, which are awarded to different entities rather than a single EPC contractor. Capital-intensive components, covering 75-80% of the project cost—such as modules, transformers, inverters, and cables—are often directly procured by developers. Installation services—civil works, erection, mounting and commissioning—account for 20-25% of the project cost and are contracted to third-

party service providers. However, some solar module manufacturers provide the complete EPC package, delivering modules as well as full project execution services.

Turnkey vs balance of plant

To ensure efficient and timely construction, it is imperative to have an effective model that ensures timely project execution, minimises construction delays and improves transparency.

Figure 69: Checklist of an EPC model



Under the turnkey project structure, the contractor holds full responsibility of design and execution of the works, including EPC. Therefore, the contractor makes the facility ready to be used at the turn of a key. The project must be delivered at a pre-determined time and cost, and the contractor must adhere to project specifications. In case of deviations, the contractor is liable to pay monetary compensation.

Under the balance of plant (BoP) structure, the project is broken down into multiple contracts with a major chunk contracted through the EPC route and the remaining through BoP. For a solar plant, solar modules and inverters constitute the maximum cost and may be contracted individually, whereas the supporting components and systems (wiring, switches, battery banks, power conditioners, mounting structures) may be procured in an integrated fashion through a common vendor. Additionally, under BoP, the owner has to appoint an external consultant or a principal contractor for holistic project management and act as an interface between subcontractors.

Key criteria for selection of an EPC contractor

Globally, the selection of an EPC contractor for any project is done in two stages:

Initial selection: Using a checklist of qualification requirements and assessing the contractor on each point. The assessment may be done on a pass/fail basis against the criteria/qualification requirements. The EPC contractor is selected if it surpasses the minimum pass/fail requirements.

Figure 70: Initial selection using the checklist

Eligibility	Historical performance	non-	Financial situation	Experience	Past performance

• Nationality • Conflict of interest • Bank eligibility	• History of non-performing contracts • Pending litigation • Litigation history	• Financial capability to handle large-scale projects • Average annual turnover • Cash flow management	• General experience across geographies and technologies • Specific experience in similar scale/complexity projects	• Number of contracts won • Timeliness of delivery

Source: World Bank, Crisil Intelligence

The above selection criteria collectively creates strong entry barriers in the EPC market. Eligibility requirements, legal and litigation checks, financial thresholds, proven experience and past performance benchmarks filter out smaller or inexperienced players, allowing only established firms to qualify. In the financial criteria, for instance, for a sample of RE tenders issued over fiscals 2024 and 2025, the average minimum turnover ranged Rs 1,500-2,500 million for a tender size of 200-400 MW and Rs 5,000-6,500 million for a tender size of 500-1000 MW. Collectively, such criteria ensure that only the financially strong and technically capable companies with a credible track record can compete, making entry challenging for new entrants.

Once the bidder/proposer is deemed qualified, submitted bids/proposals are evaluated. The final selection is based on the quality of the proposal and, in some cases, on the cost of services (as quoted).

Methods of selecting an EPC contractor

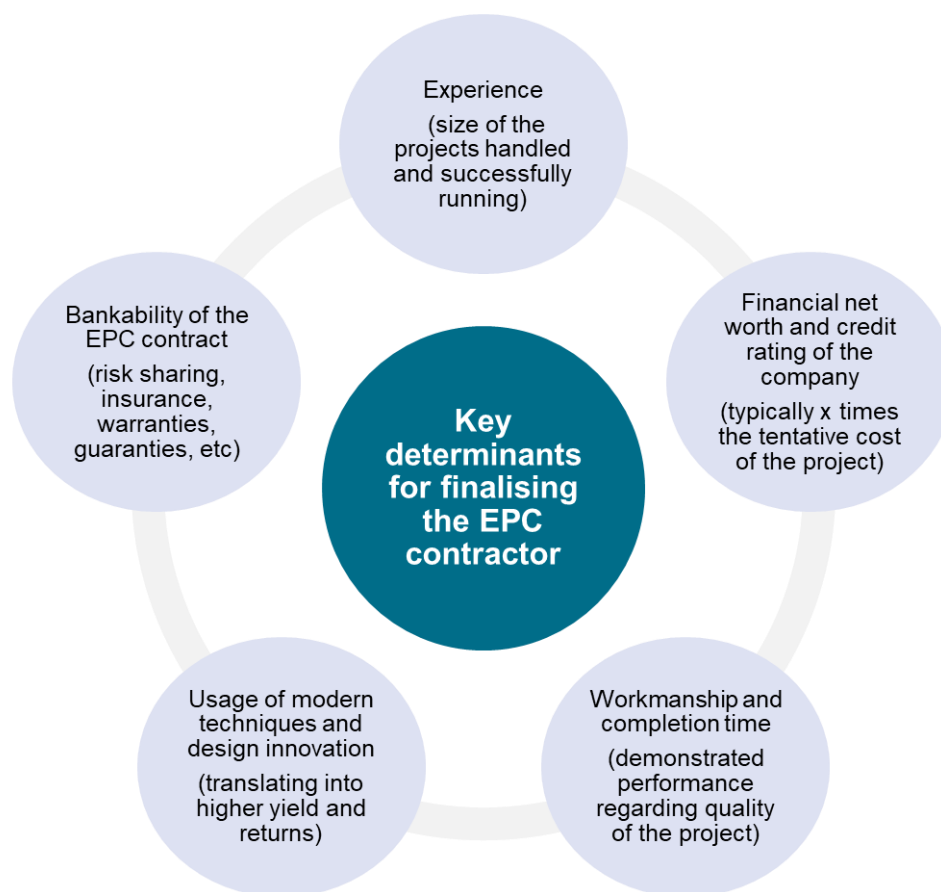
- Quality and cost-based selection (QCBS):** This is the most commonly used method, which considers the quality of the proposal as well as the cost of services. The technical and financial proposals are submitted by the bidders at the same time in two separate sealed envelopes. Using pre-assigned weightages on technical and financial proposals (e.g., weight assigned to technical proposal: 75%, weight assigned to financial proposal: 25%), the final weighted scores are determined. The highest final score is deemed to be the winning submission.
- Quality-based selection (QBS):** In this method, only the quality of technical proposals is evaluated to secure the most competent candidate. Once the best (highest ranked) technical proposal is determined, the corresponding financial proposal is opened, and the submitter is invited for subsequent negotiation of financial terms. After the conclusion of negotiations, the project is awarded to the contractor.
- Least-cost selection (LCS):** The winning submission is determined based on the lowest-priced financial proposal. The technical proposals are evaluated only to the extent of assessing the minimum technical score.

An EPC contractor is selected based on any of the three aforementioned approaches.

The performance specification section of an EPC contract details the performance criteria that the contractor must meet. However, it does not dictate how they must be met and is left to the contractor to determine. Generally, a contract highlights technical and financial eligibility criteria for prospective bidders. It evaluates the previous experience of contractors as well and checks for healthy balance sheets (minimum net worth/average turnover/average net gains).

The bidder may be required to submit a bank solvency certificate for an amount as mandated by the contract. Additionally, summarised sheets of turnover and/or financial statements for the past three years typically need to be furnished.

Figure 71: Key determinants for selecting an EPC contractor



Source: Crisil Intelligence

EPC business models

RE developers can set up in-house capabilities to undertake their own EPC projects or outsource the same to external service providers.

Table 15: Execution of projects using different business models

Factor	In-house EPC	Outsourcing to large, specialised EPC contractors
Equipment cost	1. Players are likely to get bulk discounts on the prices of solar modules, steel, aluminium 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 is possible only for large capacity.	1. In the case of turnkey EPC contracts, players with large order books benefit from bulk buying/importing components such as modules, steel, aluminium 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.

Factor	In-house EPC	Outsourcing to large, specialised EPC contractors
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 from the loss of generation due to 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 modules and inverters are imported, resulting in higher lead time. Hence, in the case of in-house EPC projects, O&M contractors are often appointed.	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 peak power generation seasons.
Risk diversification	Although the solar and wind industry is growing, it is still prone to volatility and uncertainty. Project components can be imported and susceptible to price fluctuations and local taxes (anti-dumping duty, safeguard duty). Similarly, prices of key commodities such as copper, concrete and steel are volatile. With capital costs as well as tariffs falling due to maturing of the market and rise in competitors, solar EPC project margins have also been narrowing. In such a scenario, being vertically integrated across development and EPC contracting give 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. This leads to low profitability and market volatility, if any, can distort margins.

Factor	In-house EPC	Outsourcing to large, specialised EPC contractors
Horizontal expansion	Horizontal expansion is restricted to business expansion.	To grab a larger share in the market, large and established EPC players foray abroad. With the emergence of international markets in the solar sector such as Africa, the Middle East, Southeast Asia and South America, these players are building on efficiency and low-cost capabilities to win tenders and augment portfolios.
Firm sustenance and continuity	With solar and wind 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.	Consolidation and merger deals are a part of a mature market. With pricing pressures and thinning margins, large and specialised EPC players have stronger capabilities to sustain. Bigger players may continue to have a strong market presence but the small firms may not be able to sustain due to lower margins.

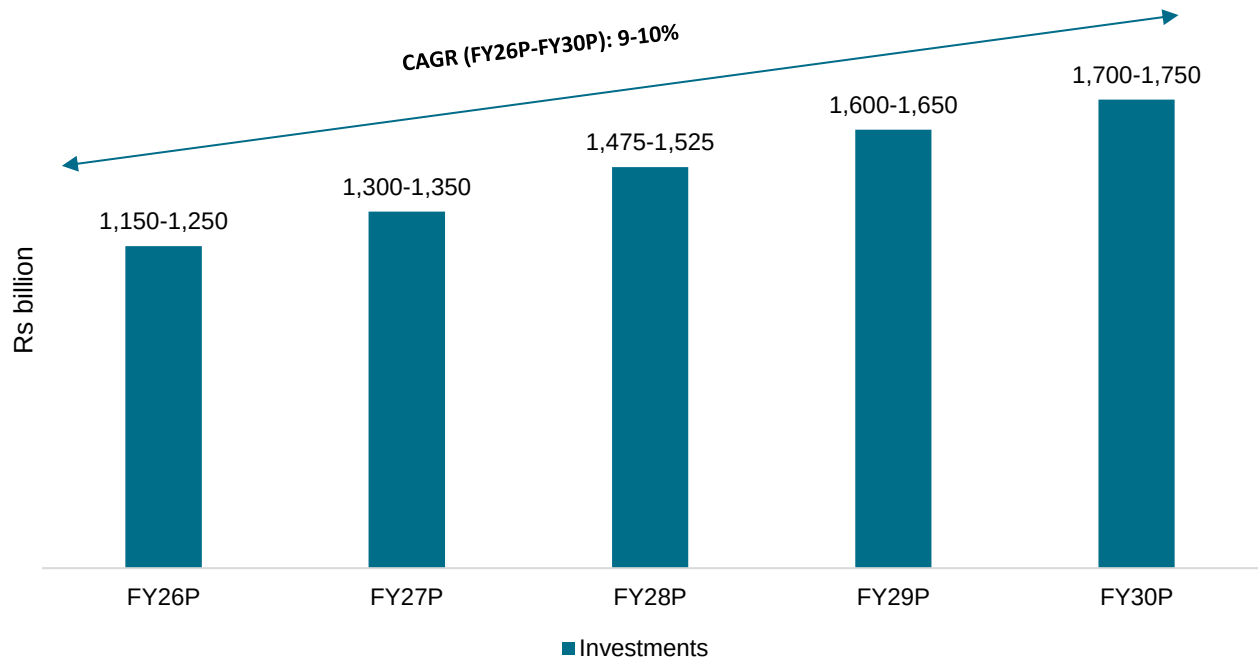
Source: Crisil Intelligence

Outlook on the domestic RE EPC market

Crisil Intelligence expects RE (solar and wind) additions of 205-215 GW between fiscals 2026 and 2030, significantly surpassing 82 GW seen over fiscals 2021-2025. These additions will be driven by strong policy support and a healthy pipeline, in line with the government's target of achieving 500 GW non-fossil fuel capacity by fiscal 2030, of which ~280 GW is expected to come from solar energy, as per MNRE.

Nearly 60-70% of the installations till fiscal 2025 were attributed to third-party EPC. Crisil Intelligence expects this share to be maintained till fiscal 2030, resulting in an opportunity of Rs 6-8 trillion between fiscals 2026 and 2030.

Figure 72: Renewable third-party EPC market to witness Rs 6-8 trillion investment between fiscals 2026 and 2030



Source: Crisil Intelligence

Nearly 72% of the investment to be attributed to solar energy owing to the higher share in capacity addition mix between fiscals 2026 and 2030.

Key growth drivers

Table 16: A combination of factors will drive growth in the domestic renewable EPC market

Growth drivers	Description
Growing power demand and T&D expansion	Rising electricity demand in India, driven by rapid urbanisation, industrial growth and improving living standards, necessitates a parallel expansion in power infrastructure. To meet this requirement, significant investments are being directed not only towards increasing generation capacity but also towards strengthening of T&D networks. The growing share of renewables in the energy mix further highlights the need for robust grid connectivity and evacuation systems. EPC companies play a central role in bridging this gap by delivering integrated solutions across generation, transmission and distribution, ensuring reliable and efficient power supply.
RE push and government policy support	The government's ambitious RE targets of 500 GW non-fossil capacity by fiscal 2030, along with flagship schemes such as PM-KUSUM, RDSS and the Green Energy Corridor, are strong enablers of EPC industry growth. Policy support through subsidies, viability gap funding and large-scale tenders creates a stable project pipeline for developers, who rely on EPC partners for execution. The convergence of renewable expansion and favourable policies ensures sustained demand for EPC services across solar, wind, hybrid and emerging technologies such as energy storage.
Technological advancements	The increasing complexity of power projects, including large-scale utility installations, floating solar and battery energy storage systems, requires EPC players to adopt advanced engineering and project management solutions.

Source: Crisil Intelligence

Threats and challenges

The RE EPC sector has emerged as a critical enabler in the global transition towards clean energy. Despite its criticality, the segment faces several headwinds that affect profitability, timely execution and operations at large. The key threats and challenges impacting EPC players in the RE space are detailed below:

- Land acquisition difficulties:** Obtaining land for renewable projects in India can be protracted and contentious. Land acquisition process can often stretch into practice. Key reasons include fragmented land records, bureaucratic approval hurdles and local opposition. Large RE parks sometimes face pushback from farmers and communities concerned about loss of agricultural land or inadequate compensation. The lack of centralised land policies means each state and project encounters different regulations, adding complexity. These land bottlenecks have caused significant commissioning delays for renewable projects in India. For EPC firms, such delays increase costs and the risk of contractual penalties.
Against this backdrop, EPC players that possess in-house expertise in land identification, due diligence and acquisition are, therefore, at a distinct advantage. By securing suitable land parcels early and mitigating risks associated with ownership disputes or local opposition, these players can accelerate project timelines and reduce execution costs. Consequently, EPC companies with robust land acquisition capabilities are strategically well positioned to capture a larger share of the utility-scale solar market, as developers and investors increasingly prefer partners who can de-risk projects right from inception.
- Transmission and grid connectivity constraints:** Slow expansion of the transmission infrastructure is another critical challenge. Solar-rich remote areas often lack adequate grid connectivity, which poses a severe bottleneck for India's renewable ambitions over the long term. Building new transmission lines can take three or more years and is frequently delayed by right-of-way disputes, difficult terrain (rivers, hilly areas) and environmental clearance issues. For

instance, in Rajasthan certain transmission routes were stalled due to Great Indian Bustard wildlife zones. Until grid upgrades catch up, many completed solar farms operate below capacity or cannot deliver power, straining EPC project timelines. These delays in grid readiness have also led to some tenders being undersubscribed or cancelled. For companies, securing timely approvals and assured grid connectivity is of crucial importance to setting up utility-scale solar projects. Players that have already obtained grid connectivity are strategically better positioned to execute projects without uncertainty and capture market opportunities.

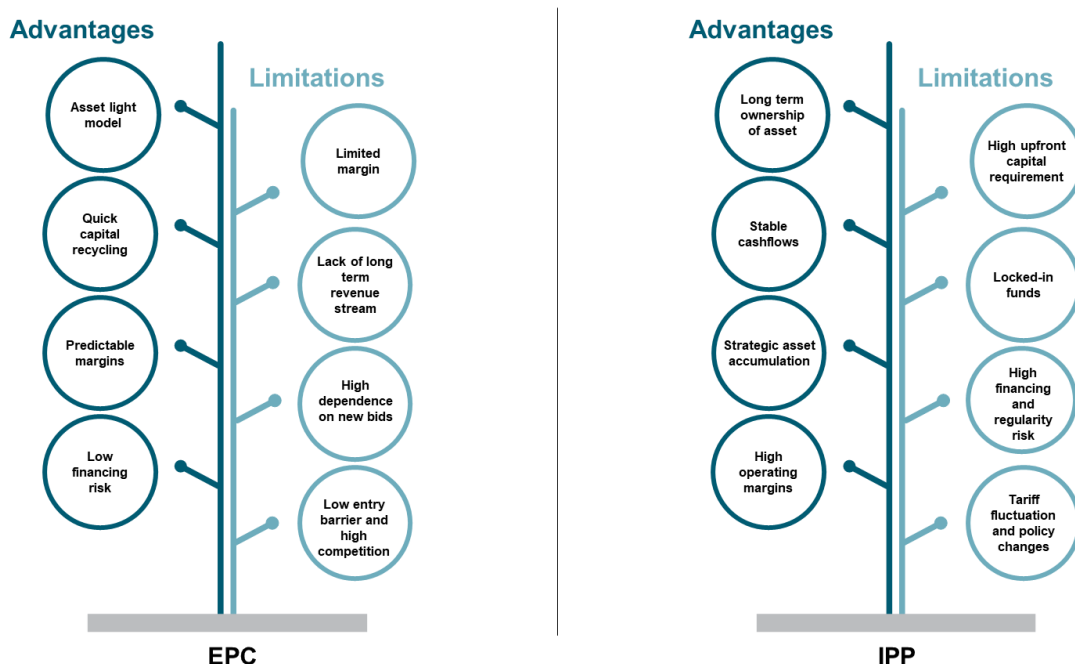
- **Counterparty and financial risks:** The financial weakness of many state electricity distribution companies (discoms) is an underlying threat to the solar sector. Payment delays to power producers are common, which, in turn, can affect EPC contractors if project developers face cash flow issues. Additionally, some state governments have attempted renegotiation of signed PPAs in the past, injecting uncertainty into revenue streams. Such risks make lenders cautious and can increase the cost of capital for solar projects in India. For EPC firms, thin capitalisation or heavy working capital needs pose a weakness. They must often procure equipment and build the plant long before receiving the full payment.
- **Intense competition and margin pressure:** The Indian solar EPC space is crowded with many players, ranging from large conglomerates to smaller contractors. This has led to fierce bidding wars for projects, driving prices (and profit margins) really low. Aggressive bidding to win contracts often leaves EPC firms with razor-thin margins and a little buffer for cost overruns. Any unexpected increase in equipment prices, project delays, or on-site issues can wipe out profits. Low margins also make it difficult for companies to invest in R&D, new technology, or workforce training, a weakness that could hurt long-term capabilities. There is constant pressure to cut costs, which in some cases tempts less scrupulous contractors to compromise quality (using cheaper components or skimping on tests). This poses a reliability risk for projects. Overall, intense competition is a major challenge for industry profitability.
- **Terrain levelling:** Executing RE projects in challenging terrain significantly impacts costs and timelines. For instance, the ~13,000-acre Pavagada Solar Park in Karnataka is situated on a plateau surrounded by rocky hill ranges composed of hard metamorphic closepet granite. Extensive site preparation was necessary, including vegetation stripping, land levelling and disruption of natural drainage systems such as small buns and loose boulder formations among such sites, causing operational complexities. Furthermore, tough access to groundwater posed challenges for panel cleaning and construction. Such terrains require additional civil work, increasing costs and causing execution delays, demanding meticulous engineering solutions that may not have been anticipated at the time of contract price negotiations. In this context, companies with prior experience of successfully executing projects in such complex terrains are at a distinct advantage. Projects in such an environment often carry differentiated economics, as the inherent challenges can elevate the overall project value and create scope for more favourable returns for developers. Their proven ability to anticipate and address these challenges makes them better positioned to secure bids for similar projects in the future, as experience in difficult terrains often becomes a critical determinant in winning new contracts.
- **No appeal mechanism/price escalation clause:** RE EPC contracts often lack a price escalation clause. Further, there is no formal appeal mechanism as available to developers, such as the recourse to nodal agencies or electricity regulatory commissions. Lack of a mechanism to adjust for commodity price volatility, inflation or delays caused by supply chain, regulatory and policy bottlenecks create significant challenges for contractors. Resultantly, EPC players may be forced to absorb the rising input and overhead costs, leading to margin erosion. The inability to contest or renegotiate terms can heighten financial stress and execution risks, often discouraging smaller players from participating and impacting overall industry competitiveness.
- **Policy flux:** India's RE EPC market has been volatile due to policy changes and tender designs. Frequent changes in government schemes or tariff rules create unpredictability in project cost structures and procurement strategies. In addition, variability in state-level policies complicates project planning and investment decisions. Moreover, evolving project structures and policy landscape often force EPC companies to rework strategies mid-way, leading to time and cost overruns. Frequent policy changes can make it risky to invest, cause problems in the supply chain and create challenges for EPC contractors.

- **Project momentum issues:** Complex tender structures and previous aggression in bidding have led to weak participation in allocations—between fiscals 2022 and 2025, ~17 GW of renewable capacity went undersubscribed. Additionally, delays by state utilities in signing power sale agreements (PSAs) for allocated projects has kept the pipeline in limbo. Over fiscals 2022-2025, ~7 GW of awarded renewable projects were cancelled before execution. This stop-start pipeline erodes investor confidence and impacts EPC potential.

Comparison of the EPC and IPP business

Both the EPC and IPP segments are marked with their advantages and limitations. While the EPC segment offers benefits such as asset-light operations, quick capital recycling, predictable margins, and low financing risk, it faces challenges of limited margins, dependence on new bids and intense competition. In contrast, IPP benefit from long-term asset ownership, stable cashflows, strategic accumulations of assets and high operating margins, yet contend with high upfront capital requirements, locked in funds, policy uncertainties, and financing risk.

Figure 73: While EPC and IPP models offer advantages, the same also have limitation



Source: Industry, Crisil Intelligence

RE park models

RE parks are contiguous parcels of land with pre-developed plug-and-play infrastructure provided (to various degrees) for easy construction of RE projects. In India, there are two models:

- Co-development model
- Government-led model

Under the co-development model, the project is implemented by a private developer either on its own or in collaboration with the government. While the government may facilitate the process by providing land or streamlining approvals, the private developer is primarily responsible for the financing, construction and operation of the park's infrastructure and power plants. This approach leverages private capital and expertise, often leading to faster project execution and greater innovation.

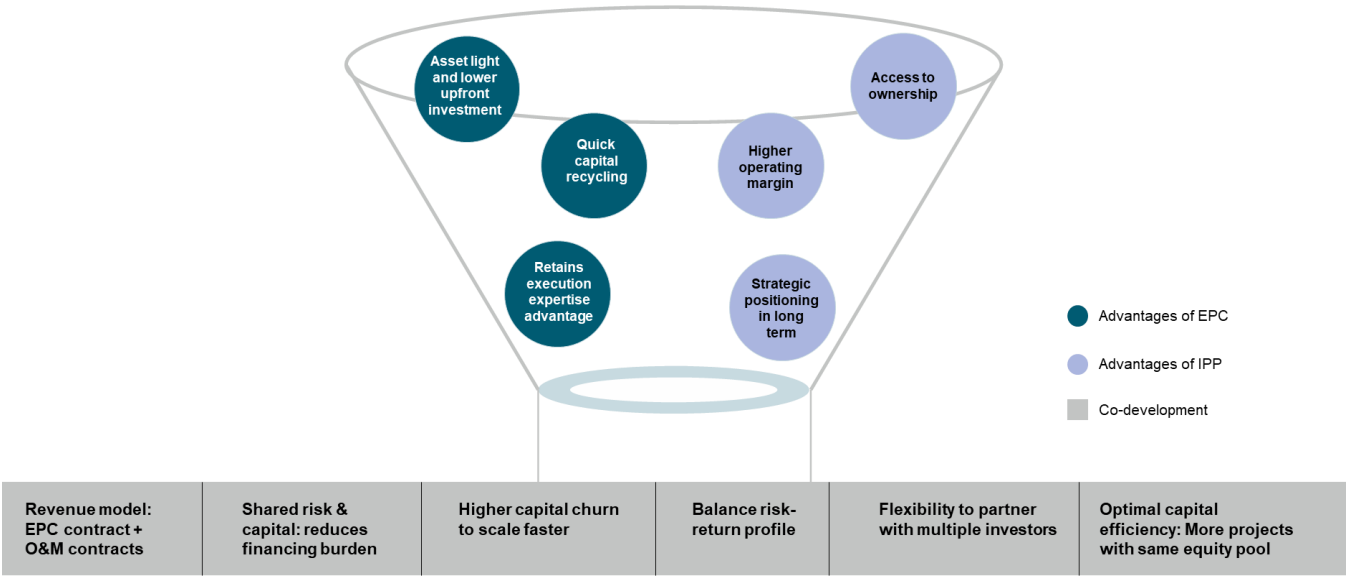
Conversely, the government-led development model involves a government entity, often a state or central agency, who assumes primary responsibility for all phases of the project. This includes securing the land, developing the essential infrastructure such as roads and transmission lines, and managing the overall park. The government then

provides the fully developed sites to private developers who build and operate their individual power plants. This model is characterised by centralised planning and risk mitigation, as the government handles significant initial hurdles such as land acquisition and regulatory clearances.

Co-development model

Co-development model combines the advantages of EPC and IPP segments to offer a balanced approach for the stakeholders.

Figure 74: Co-development model: A balanced approach



Source: Industry, Crisil Intelligence

Under this approach, large developers and EPC players take the lead in aggregating and leasing contiguous land parcels, obtaining statutory clearances and creating shared infrastructure such as internal roads, drainage, water supply, fencing, pooling substations and ISTS/STU evacuation facilities either before or alongside project identification by IPPs. By delivering a fully developed, grid-ready site, the model reduces the gestation period of projects and allows developers to focus directly on execution, thereby accelerating capacity addition. This plug-and-play infrastructure overcomes persistent challenges in large-scale renewable energy (RE) development in India. It also mitigates project risks by ensuring that developers are insulated from legal disputes, environmental approvals and bureaucratic delays. Additionally, with grid-ready evacuation facilities, it prevents stranded assets-- a recurring issue in conventional project development. Another strength lies in unlocking economies of scale, as centralised development of pooling substations, internal roads and other common utilities reduces the per-megawatt (MW) cost of project implementation. Together, these strengths make the co-development model a robust and efficient framework for driving RE expansion in India in a time-bound and efficient manner. RE energy parks typically use barren, unused, or non-arable land, minimising conflicts with locals and farmers. By grouping large tracts of such land, these parks optimise space and reduce the overall land requirement per-MW . In India, solar and wind projects typically require 4.5-5 acres per-MW of flat, barren land.

The need for such parks stems from the country’s ambitious RE potential estimated at 12 terawatt (TW), including 11 TW of solar (as per TERI) and 1.2 TW of wind (as per MNRE). Historically, large scale development has been constrained by fragmented land acquisition, delayed approvals and inadequate transmission connectivity. RE parks address these challenges by consolidating pre-identified waste lands and ensuring integrated planning with transmission utilities, thereby offering developers ready-to-build sites.

The co-development model is characterised by qualities well-suited to the country’s RE growth trajectory. It is developer-friendly, offering a de-risked environment where project proponents can focus on power generation rather

than preparatory tasks. It is also highly scalable--once the land and core infrastructure are in place, capacity can be added seamlessly in a modular fashion. The model is flexible , accommodating both independent power producers (IPPs) who wish to set up projects directly and smaller developers who can lease plots with ready-made infrastructure. Commercial viability is another defining quality: EPC players not only earn revenue from their own projects but also by leasing land and infrastructure to third parties, ensuring sustainable returns. Moreover, private EPC players often deliver infrastructure with greater speed and technical precision compared with government-led projects, enhancing efficiency and reliability. Together, these qualities position co-development RE parks model as a differentiated and competitive solution, elevating EPC players to integrated solution providers.

The Co-development model also offers a mitigated risk profile when compared to pureplay EPC and IPP segments

Table 17: The co-development model also mitigates risks seen in pureplay EPC and IPP segments

Criteria	EPC	IPP	Co-development
Capital requirement	Low	High	Moderate
Revenue model	One-time margin	Long term recurring	Mix of both
Risk exposure	Construction	Regulatory + Market	Shared
Scalability	High	Limited by balance sheet	High (Leverage by partners)

Source: Industry, Crisil Intelligence

While government-led initiatives under MNRE provide central financial assistance and policy support for large-scale RE parks, private developers also provide plug-and-play infrastructure by securing land, approvals and establishing core infrastructure facilities such as roads and transmission. While MNRE parks operate under formal schemes with funding and guidelines, the co-development model represents the implementation style that reduces risks and delays. Although most MNRE-supported parks are developed in a plug-and-play manner, the model can also be adopted independently by states or private players without central subsidies.

Project implementation under the co-development model

Project implementation under the co-development model follows a structured process:

Table 18: Key steps in RE park development

Step 1	Step 2	Step 3	Step 4	Step 5	Step 6
Site identification and land aggregation	Statutory clearances and approvals	Infrastructure development	Power evacuation and grid connectivity	Regulatory and commercial framework	Allotment to developers
• Identification of high-potential renewable energy zones (solar/wind resource mapping) • Acquisition/long-term lease of land parcels (direct purchase from landowners or state industrial agencies) • Consolidation of contiguous land parcels to optimise project layout	• Obtaining environmental and forest clearances (if applicable) • Securing state government approvals for land use change, zoning, and industrial use • Approvals for water usage, right-of-way (ROW) and local authority NOCs	• Construction of site access roads within and leading to the park • Establishment of internal transmission network, pooling substations and connection to the nearest ISTS/STU substation • Development of water supply and drainage facilities, O&M facilities, and common amenities	• Securing long-term/medium-term open access or connectivity approval from CTUIL/STU • Establishing dedicated transmission lines for power evacuation • Ensuring grid integration facilities, SCADA, and forecasting infrastructure	• Signing agreements with discoms or third-party buyers through PPAs or open access. • Compliance with MNRE/SECI guidelines and state renewable policies • Structuring tariff framework, duties, and GST implications	• Transparent bidding/tendering or direct allotment of developed plots • Lease/licensing agreements with renewable energy project developers • Handover of plug-and-play sites where developers only focus on generation assets (modules, turbines, BoP)

Source: Crisil Intelligence

Role of EPC Player in RE Park Development

EPC (engineering, procurement and construction) players are central to translating the vision of RE parks into reality. In the co-development model, the role of private EPC players extends beyond conventional engineering, procurement and construction. While standard EPC responsibilities typically involve plant construction and basic site preparation, a select group of experienced players offer additional value-added services such as land aggregation, securing statutory approvals, grid connectivity, evacuation permissions and development of core site infrastructure. These activities demand strong project management capabilities, deep sectoral expertise and established stakeholder networks. With years of proven experience, private EPC players are well positioned to provide such integrated services making them key enablers of the co-development model. Their efficiency and execution capability directly impact project cost, timeline and performance.

The development process includes:

Figure 75: Role of an EPC player in the co-development model

	RE Park infrastructure development	Business development	Engineering & design	Procurement	Construction & Execution	Final permits & approvals	Operation & Maintenance
Role	Market opportunity and resource potential assessment	Preparation of detailed business proposal	Planning of the park's layout and electrical design	Supply chain management to source equipment	Civil works for land preparation and infrastructure	Regulatory approvals	Preventive and corrective maintenance
	Land identification & acquisition on long term lease	Client engagement and contracting	Technology selection of components and balance of systems	Vendor management to onboard and contract with suppliers	Mechanical & electrical Installation for equipment setup	Actual PLF analysis	Module cleaning
	Grid Connectivity Approval – State Transmission Utility (STU) & Inter-State Transmission Systems (ISTS)	Building pipeline for bidding/implementation	Detailed engineering of civil, structural, and electrical components	Logistics to transport components and co-ordination	Grid integration for connecting to the power grid	Actual costing & IRR checks	Performance monitoring and troubleshooting
	Transmission Line (TL) - Right of Way (RoW)	-	-	-	Commissioning	-	-
	PPA signing						
Outcome	Ready-to-build RE park Infrastructure, Plug-and-play model for EPC execution and investor onboarding	Defined project pipeline, stakeholder-partnership	Fully functional RE power plant connected to the grid, Timely delivery with guaranteed performance metrics			Legally compliant, risk-mitigated project	Sustained plant performance

Source: Crisil Intelligence

EPC players play a pivotal role in creating the physical infrastructure in RE park development. Their scope of work spans plant design and layout optimisation, procurement of critical components such as solar modules, inverters and wind turbines, as well as the construction of substations, internal roads and grid evacuation facilities.

In large-scale RE parks, where multiple developers operate within a common boundary, private EPC players provide significant value by streamlining construction activities, aligning timelines and enabling efficient utilisation of shared infrastructure. By leveraging their technical expertise and experience, they ensure timely project execution, adherence to quality benchmarks and long-term operational efficiency. Ultimately private EPCs enhance cost competitiveness and reliability, serving as a critical link between project allocation and clean energy generation and translating policy intent into bankable, operational renewable assets.

Government-led RE park development in India

As defined by MNRE, under its solar parks and ultra mega solar power project scheme, RE park is a contiguous block of land typically suitable for a renewable project, developed in partnership with state governments, central public sector undertakings (CPSUs), or private entities designated as the solar power park developer (SPPD). In such projects, land acquisition/aggregation is facilitated by state renewable energy departments or nodal agencies. The transmission infrastructure, basic site infrastructure like roads, water availability and fencing are developed and approvals/clearances (environmental, forest, etc.) are pre-obtained to shorten project timelines led by government or state entities.

MNRE first notified the scheme for development of solar parks and ultra mega solar power projects in December 2014 and later revised it in 2017. This scheme serves as the primary framework for RE park development in India.

MNRE has shared different modes to develop an RE park:

Table 19: MNRE RE park development modes

Mode	Brief description	CFA pattern
Mode-1	The state designated nodal agency or a state government public sector undertaking (PSU) or an special purpose vehicle (SPV) of the state government	Rs 12 lakh/MW or 30% of the project cost, whichever is lower, to SPPD for development of internal infrastructure, and Rs 8 lakh/MW or 30% of the project cost, whichever is lower, to the CTU/STU for creation of external transmission infrastructure
Mode-2	A joint venture company of the state designated nodal agency and Solar Energy Corporation of India Ltd (SECI)	
Mode-3	The state designates SECI as the nodal agency	
Mode-4	(i) Private entrepreneurs with/without equity participation from the state government (ii) Selection of private entrepreneurs based on open transparent bidding process	
Mode-5	Central Public Sector Undertakings (CPSUs) like SECI, NTPC etc	
Mode-6	Private entrepreneurs without any central Financial Assistance from MNRE	No CFA
Mode-7	SECI will act as the Solar Power Park Developer (SPPD) for RE parks	Rs 20 lakh/MW or 30% of the project cost, whichever is lower, for external transmission infrastructure only
Mode-8	CPSU/ state PSU/ government organisation/ their subsidiaries or the JV of above entities can act as SPPD	Rs 20 lakh/MW or 30% of the project cost, whichever is lower, for internal infrastructure only

Source: MNRE

Quantifiable benefits are seen since the rollout of the scheme. Of the total 41 GW capacity under “Development of Solar Park and Ultra-Mega Solar power projects” scheme, 13 GW is tendered, and 28 GW is awarded of which, 15 GW is under-construction and 13 GW is commissioned across 14 states as of January 2025.

Table 20: Status of RE Parks

Sr No.	State	Total capacity in GW	Capacity under award/tendering (GW)	Capacity awarded (GW)	Capacity under construction (GW)	Capacity commissioned (GW)
1	Andhra Pradesh	4.3	0.3	4.0	1.0	3.1
2	Chhattisgarh	0.1	0.0	0.1	0.0	0.1
3	Gujarat	12.2	2.3	9.9	8.9	1.0
4	Himachal Pradesh	0.1	0.0	0.0	0.0	0.0
5	Jharkhand	1.1	0.7	0.4	0.4	0.0

Sr No.	State	Total capacity in GW	Capacity under award/tendering (GW)	Capacity awarded (GW)	Capacity under construction (GW)	Capacity commissioned (GW)
6	Karnataka	2.5	0.5	2.0	0.0	2.0
7	Kerala	0.3	0.1	0.2	0.1	0.1
8	Madhya Pradesh	4.3	1.6	2.8	0.5	2.3
9	Maharashtra	1.1	0.9	0.3	0.3	0.0
10	Mizoram	0.0	0.0	0.0	0.0	0.0
11	Odisha	0.0	0.0	0.0	0.0	0.0
12	Rajasthan	11.4	5.2	6.2	2.1	4.1
13	Uttar Pradesh	3.8	1.4	2.4	2.0	0.4
	Total	41.1	12.9	28.2	15.2	13.1

Source: CEA

The total commissioned capacity accounted for 9% of the solar and wind installed base in India as of January 2025.

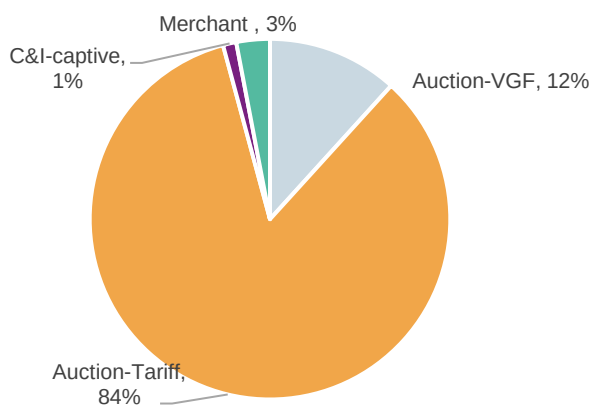
Projects awarded in solar parks have been instrumental in bringing down solar tariffs to Rs 2.14 kWh in fiscal 2022 supported by economies of scale and transparent bidding conducted by agencies such as RUMSL. For entities like NTPC and SECI the tariffs were at Rs 2.25 kWh in fiscal 2021 and Rs 2.34 kWh in fiscal 2022 respectively. Availability of shared infrastructure such as road and evacuation reduce capital cost per MW while enabling long term operational efficiencies. EPC players then play a role in developing such parks along with the projects that are built within these areas.

Khavda RE park

Overview

The Khavda RE park in Gujarat is planned to be the world's largest single-site renewable project, with a 30 GW solar-wind hybrid capacity targeted for completion by 2029. The park spans over 530 square kilometers of arid land (about 5x the area of Paris). Development is being phased as of fiscal 2025, with around 4.1 GW already operational (the first 551 MW was commissioned in February 2024). All projects contiguous within the park, enabling shared infrastructure and scale efficiencies. At full capacity, the park will generate ~81 billion units of green electricity -- enough to power ~16 million Indian homes.

Figure 76: Capacity allocation by type



Source: Crisil Intelligence

Of the planned 30 GW, approximately 16 GW has been allocated through tariff-based allocations, with majority held by Adani Green Energy Ltd and SJVN, totalling ~14 GW (88%). Nearly 1.3 GW (8%) is allocated under the IREDA viability gap funding (VGF) tranche-III scheme to NTPC, 0.2 GW (1%) is developed for captive/commercial use by industries such as Ambuja Cements, and 0.5 GW (3%) is earmarked by Adani Green Energy Ltd as merchant capacity.

Bhadla Solar park

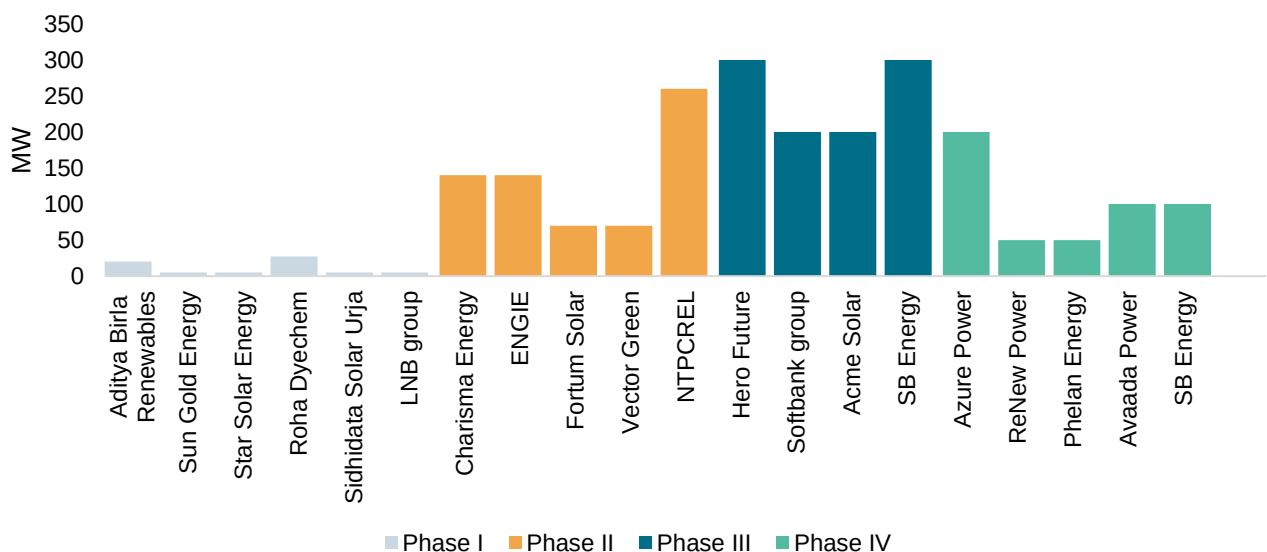
Overview

Located in Phalodi tehsil, Jodhpur district, Rajasthan, and spread across 5,700 hectares, the Bhadla Solar Park is one of the largest solar power parks in the world. The arid site experiences high solar radiation and minimal rainfall, making it ideal for solar energy generation.

Developed in phases since 2015, Bhadla's success is a result of the MNRE's solar park scheme combined with support from SECI and Rajasthan state authorities. The park provides a plug-and-play setup with land, grid infrastructure and clearances. Today, the park hosts an installed capacity of nearly 2.2 GW, awarded entirely through tariff-based competitive auctions.

Jointly developed by public and private entities including RRECL, NTPC, Adani Green and others, it was constructed in four phases between 2015 and 2020, overcoming challenges such as extreme temperatures (up to 48 degrees), frequent sandstorms and remote, desolate terrain.

Figure 77: Allocations across 19 participants



Source: Crisil Intelligence

Innovations such as robotic panel cleaning, advanced substation infrastructure and competitive solar auctions have made Bhadla not just an energy powerhouse but also a driver of record low solar tariffs in India, reaching Rs 2.44 kWh at the time.

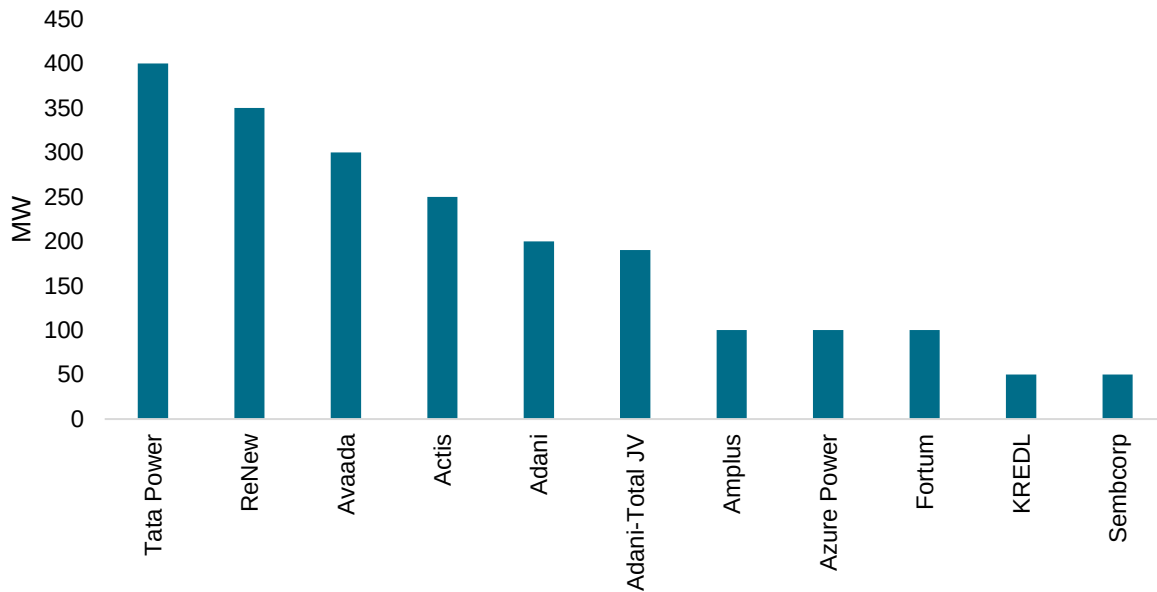
Pavagada Solar Park

Overview

The Pavagada Solar Park, also known as Shakti Sthala, is another of the world's largest solar energy parks. Located in the drought-prone Tumakuru district of Karnataka and spread across 13,000 acres (~52.6 square kilometers), it has an installed capacity of 2.05 GW (2,050 MW). The project was developed to convert unutilised arid land into productive solar infrastructure while providing local farmers a steady income through long-term land lease

agreements. Implemented by Karnataka Solar Power Development Corporation. (KSPDCL)-- a joint venture between SECI (Government of India) and KREDL (Government of Karnataka)--the park follows a co-development model, where developers receive ready-to-use land, transmission infrastructure and road access. This reduces projects risks and accelerates execution.

Figure 78: Allocations across 11 participants



Source: Crisil Intelligence

The Pavagada Solar Park has attracted a strong mix of Indian and international developers through competitive bidding. All capacity was allocated via transparent allocations conducted by SECI, NTPC, and KREDL under the government's solar park scheme, with developers awarded blocks ranging from 50 MW to 400 MW.

Module 7: Peer comparison

The renewable energy EPC segment is fragmented in nature with involvement of EPC and IPP arms of several renewable players who compete for market share. The segment also has witnessed participation from several smaller players, who provide O&M services for solar plants.

Comparison on operational parameters

Particulars	Units	Rays Power Infra			Waaree RTL		
		FY25	FY24	FY23	FY25	FY24	FY23
Total Projects Commissioned	No.	49	47	45	NA	NA	NA
- India	No.	47	45	44	NA	NA	NA
- Overseas	No.	2	2	1	NA	NA	NA
Total Commissioned Capacity	MWp	1,747.18	1,312.26	970.26	2,320.00	1,900+	1,200+
- India	MWp	1,427.18	992.26	920.26	2,320.00*^	1,900+*^	1,200+*^
- Overseas	MWp	320.00	320.00	50.00			
Total Order Book	₹ Mn	63,871.26	21,608.21	11,290.50	NA	NA	NA
Total Order Book / Contracted Capacity	MWp	NA	NA	NA	3,263.00	2,365.00	817.00
Projects under execution	No.	27	16	6	NA	NA	NA
Order Book to Revenue from operations ratio	No. of Times	5.23	2.06	1.45	NA	NA	NA

Particulars	Units	SW Solar			KPI Green		
		FY25	FY24	FY23	FY25	FY24	FY23
Total Projects Commissioned	No.	NA	NA	246	NA	NA	NA
- India	No.	NA	NA	246*^	NA	NA	NA
- Overseas	No.	NA	NA		NA	NA	NA
Total Commissioned Capacity	MWp	NA	NA	NA	NA	NA	NA
- India	MWp	NA	NA	NA	447+*	287+*	176+*
- Overseas	MWp	NA	NA	NA	NA	NA	NA
Total Order Book	₹ Mn	90,960.00	80,840.00	49,130.00	48,000.00*	10,500.00*	NA
Total Order Book / Contracted Capacity	MWp	NA	NA	5,300.00	1760+*	868+*	291+*
Projects under execution	No.	NA	NA	NA	NA	NA	NA

Order Book to Revenue from operations ratio	No. of Times	1.44	2.66	2.44	3.16 ^{^^}	1.26 ^{^^}	NA

Particulars	Units	Oriana Power			Jakson Green		
		FY25	FY24	FY23	FY25	FY24	FY23
Total Projects Commissioned	No.	NA	70+	NA	NA	NA	NA
- India	No.	NA	70+	NA	NA	NA	NA
- Overseas	No.	NA		NA	NA	NA	NA
Total Commissioned Capacity	MWp	400+	200+	NA	4,370+	NA	NA
- India	MWp	400+*^	200+*^	NA	3,500+	NA	NA
- Overseas	MWp			NA	870.00	NA	NA
Total Order Book	₹ Mn	25,000+	NA	NA	NA	NA	NA
Total Order Book / Contracted Capacity	MWp	550+	250+	NA	NA	NA	NA
Projects under execution	No.	NA	NA	NA	NA	NA	NA
Order Book to Revenue from operations ratio	No. of Times	2.53+	NA	NA	NA	NA	NA

Note:

1. The total commissioned capacity in India in MWp of Waaree Renewable Technologies for fiscal 2024 and 2025 are sourced from its annual reports of 2024 and 2025 respectively. Total commissioned capacity for fiscal 2023 is sourced from its investor presentation of June 2023.
2. The total orderbook/contracted capacity in MW of Waaree Renewable Technologies for fiscal 2023, 2024 and 2025 is sourced from its investor presentation of June 2025 released in July 2025.
3. The total projects commissioned in number of Sterling and Wilson for fiscal 2023 is sourced from its annual report 2023
4. The total orderbook in Rs million of Sterling and Wilson for fiscal 2024 and 2025 are sourced from its investor presentation of Q4 FY25. The orderbook reported includes projects for which it has received L1.
5. The total orderbook in Rs million of Sterling and Wilson for fiscal 2023 is sourced from its investor presentation of Q4 FY24. The orderbook reported includes projects for which it has received L1.
6. The total orderbook in MWp of Sterling and Wilson for fiscal 2023 is sourced from its annual report 2023
7. The order book to revenue from operations ratio = Total orderbook in Rs million/Revenue from operations for the period
8. *Parameters for KPI Green are considered for the CPP segment only
9. Total CPP orderbook in Rs million of KPI Green for fiscal 2024 and 2025 are sourced from its Rating Rationale released in September 2025.
10. The total CPP commissioned capacity in MWp and orderbook in MWp of KPI Green for fiscal 2025 are sourced from presentation of Q4 FY25. The total CPP commissioned in MWp and total CPP orderbook in MWp of KPI Green for fiscal 2023 and fiscal 2024 are sourced from its earning presentation of Q4 FY24.
11. The total commissioned capacity in MWp, total orderbook/contracted capacity in MW of Oriana Power for fiscal 2025 are sourced from its investor presentation of Q4 FY25. The total orderbook in Rs million is sourced from its Q4 FY25 earnings' call transcript. Total commissioned capacity of Oriana Power for fiscal 2024 in MWp is sourced from its investor presentation of Q4 FY25.
12. Total projects commissioned in number and total orderbook in MWp of Oriana Power for fiscal 2024 in MWp is sourced from its annual report 2024

13. Total commissioned capacity in MWp in India and overseas for Jakson Green is sourced from its corporate presentation.
14. ^The order book to revenue from operations ratio for KPI Green considers CPP orderbook for the period / Revenue from Sale of Captive Power Plants.
15. *^ Operational parameter considered as reported in company filings due to limited data disclosure

Source: Company filings, Crisil Intelligence

Comparison of financial parameters

Particulars	Units	Rays Power Infra			Waaree RTL		
		FY25	FY24	FY23	FY25	FY24	FY23
Revenue from Operations	Rs mn	12,206.41	10,487.99	7,765.81	15,977.48	8,765.03	3,509.59
Revenue from Operations growth	%	16.38%**	35.05%	NA	82.29%	149.74%	117.32%
Operating EBITDA	Rs mn	1,942.05	1,200.97	700.86	3,109.03	2,071.82	837.45
Operating EBITDA Margin	%	15.91%	11.45%	9.02%	19.46%	23.64%	23.86%
PBT	Rs mn	1,866.96	1,175.01	1,582.62	3,044.94	1,984.54	770.14
PBT Margin	%	15.29%	11.20%	20.38%	19.06%	22.64%	21.94%
Adjusted PBT	Rs mn	NA	NA	628.99	NA	NA	NA
Adjusted PBT margin	%	NA	NA	8.10%	NA	NA	NA
PAT	Rs mn	1,393.50	913.86	1,289.90	2,289.25	1,452.19	553.33
PAT Margin	%	11.42%	8.71%	16.61%	14.33%	16.57%	15.77%
Adjusted PAT	Rs mn	NA	NA	336.28	NA	NA	NA
Adjusted PAT Margin	%	NA	NA	4.33%	NA	NA	NA
Fixed Asset Turnover ratio	Times	5.44	7.90	1.91	8.42	7.16	4.56
Total Equity (including NCI)	Rs mn	6,157.87	3,487.89	1,888.72	4,549.51	2,463.03	850.00
Net Debt	Rs mn	271.34	-138.15	586.12	-1,661.81	-804.08	224.73
Net Debt to Operating EBITDA	Times	0.14	-0.12	0.84	-0.53	-0.39	0.27
Net Debt to Total Equity	Times	0.04	-0.04	0.31	-0.37	-0.33	0.26
Return on Average Equity (ROE)	%	28.89%	33.99%	97.48%	65.29%	87.66%	96.35%
Adjusted Return of Average Equity (Adj. ROE)	%	NA	NA	25.41%	NA	NA	NA
Return on Average Capital Employed (ROCE)	%	29.80%	33.72%	35.52%	78.21%	91.83%	73.09%
Basic EPS	Rs per share	4.96	3.61	5.11	22.00	13.95	5.33

Diluted EPS	Rs per share	4.95	3.61	5.10	21.95	13.94	5.31
Net Asset Value per share	Rs per share	21.89	13.40	7.35	43.57	23.63	8.14
Net Working Capital days	No. of days	138	80	-6	2	10	-33

Particulars	Units	SW Solar			KPI Green		
		FY25	FY24	FY23	FY25	FY24	FY23
Revenue from Operations	Rs mn	63,018.60	30,353.70	20,150.10	17,354.54	10,239.00	6,437.86
Revenue from Operations growth	%	107.61%	50.64%	-61.24%	69.49%	59.04%	179.98%
Operating EBITDA	Rs mn	2,467.30	-225.70	-11,299.90	5,637.70	3,368.43	2,084.89
Operating EBITDA Margin	%	3.92%	-0.74%	-56.08%	32.49%	32.90%	32.38%
PBT	Rs mn	1,625.40	-1,723.20	-11,787.40	4,435.12	2,173.23	1,423.56
PBT Margin	%	2.58%	-5.68%	-58.50%	25.56%	21.22%	22.11%
Adjusted PBT	Rs mn	NA	NA	NA	NA	NA	NA
Adjusted PBT Margin	%	NA	NA	NA	NA	NA	NA
PAT	Rs mn	855.50	-2,107.00	-11,749.60	3,252.78	1,616.57	1,096.28
PAT Margin	%	1.36%	-6.94%	-58.31%	18.74%	15.79%	17.03%
Adjusted PAT	Rs mn	NA	NA	NA	NA	NA	NA
Adjusted PAT Margin	%	NA	NA	NA	NA	NA	NA
Fixed Asset Turnover ratio	Times	NA*	28.06	23.39	1.01	1.09	0.92
Total Equity (including NCI)	Rs mn	9,945.20	9,550.10	-2,403.00	26,297.88	8,356.84	2,579.16
Net Debt	Rs mn	1,905.30	1,374.70	19,197.70	5,280.08	6,618.45	4,687.63
Net Debt to Operating EBITDA	Times	0.77	-6.09	-1.70	0.94	1.96	2.25
Net Debt to Total Equity	Times	0.19	0.14	-7.99	0.20	0.79	1.82
Return on Average Equity (ROE)	%	8.78%	-58.99%	-353.09%	18.77%	29.56%	53.26%
Adjusted Return of Average Equity (Adj. ROE)	%	NA	NA	NA	NA	NA	NA
Return on Average Capital Employed (ROCE)	%	16.35%	2.88%	-66.37%	18.50%	23.41%	27.54%

Basic EPS	Rs per share	3.49	-10.40	-61.65	16.23	9.41	19.50
Diluted EPS	Rs per share	3.49	-10.40	-61.65	16.09	9.41	19.50
Net Asset Value per share	Rs per share	42.57	47.05	-12.67	132.44	48.52	45.87
Net Working Capital days	No. of days	47	116	270	224	244	76

Particulars	Units	Oriana Power			Jakson Green		
		FY25	FY24	FY23	FY25	FY24	FY23
Revenue from Operations	Rs mn	9,871.66	3,828.75	1,347.17	NA	14,650.60	NA
Revenue from Operations growth	%	157.83%	184.21%	8.78%	NA	NA	NA
Operating EBITDA	Rs mn	2,344.78	807.15	194.00	NA	560.80	NA
Operating EBITDA Margin	%	23.75%	21.08%	14.40%	NA	3.83%	NA
PBT	Rs mn	2,123.64	755.72	159.59	NA	733.90	NA
PBT Margin	%	21.51%	19.74%	11.85%	NA	5.01%	NA
Adjusted PBT	Rs mn	NA	NA	NA	NA	NA	NA
Adjusted PBT Margin	%	NA	NA	NA	NA	NA	NA
PAT	Rs mn	1,585.39	542.84	105.63	NA	530.80	NA
PAT Margin	%	16.06%	14.18%	7.84%	NA	3.62%	NA
Adjusted PAT	Rs mn	NA	NA	NA	NA	NA	NA
Adjusted PAT Margin	%	NA	NA	NA	NA	NA	NA
Fixed Asset Turnover ratio	Times	4.83	4.47	NA*	NA	227.14	NA
Total Equity (including NCI)	Rs mn	5,176.37	1,486.61	318.09	NA	579.40	NA
Net Debt	Rs mn	2,002.10	1,108.09	691.79	NA	-1,773.00	NA
Net Debt to Operating EBITDA	Times	0.85	1.37	3.57	NA	-3.16	NA
Net Debt to Total Equity	Times	0.39	0.75	2.17	NA	-3.06	NA
Return on Average Equity (ROE)	%	47.59%	60.16%	45.69%	NA	168.64%	NA
Adjusted Return of Average Equity (Adj. ROE)	%	NA	NA	NA	NA	NA	NA
Return on Average Capital Employed (ROCE)	%	42.13%	37.00%	25.88%	NA	145.85%	NA

Basic EPS	Rs per share	79.52	33.41	16.91	NA	133.00	NA
Diluted EPS	Rs per share	79.52	33.41	16.91	NA	133.00	NA
Net Asset Value per share	Rs per share	259.61	91.50	50.93	NA	144.85	NA
Net Working Capital days	No. of days	100	58	46	NA	-33	NA

Note:

1. All the above financials are considered on a consolidated basis
2. **Total revenue from operations grew by 16.38% in fiscal 2025 as compared to fiscal 2024, the company's core business activities (i.e., revenue from the Co-Development Business and the EPC business) increased to Rs 11,121.75 million in fiscal 2025 from Rs 7,350.76 million in fiscal 2024, representing a growth of 51.30%.
3. Revenue from operations = Revenue from Operations for the period
4. Growth in revenue from Operations = ((Revenue from Operations for the current fiscal / Revenue from Operations for the previous fiscal)-1) *100
5. Operating EBITDA = Profit or loss before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax - Other Income + Finance Costs + Depreciation & Amortisation expense
6. Operating EBITDA margin = (Operating EBITDA / Revenue from Operations for the period) * 100
7. Profit before tax (PBT) = Profit/(loss) before share of profit/(loss) of Joint Ventures & Associates, Exceptional items and Tax for the period
8. PBT margin = (Profit before tax / Revenue from Operations) * 100
9. Adjusted PBT = Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax - one time gain recognised on account of loss of control of subsidiary.
10. Adjusted PBT margin = Adjusted PBT / Revenue from Operations * 100
11. Profit after tax (PAT) = Profit after tax for the period excluding Other Comprehensive Income
12. PAT margin = (Profit after tax / Revenue from Operations) * 100
13. Adjusted PAT = Profit after tax for the period - one time gain recognised on account of loss of control of subsidiary.
14. Adjusted PAT margin = (Adjusted PAT / Revenue from Operations) * 100
15. Fixed asset turnover ratio = Revenue from Operations / (Average gross tangible Property, plant and equipment (PPE) + average gross tangible Right of Use (ROU) Assets)
16. Average tangible Gross PPE and tangible Gross ROU = Average of the opening and closing of total tangible gross PPE and tangible gross ROU
17. Total equity = Total Equity including Non-controlling Interests
18. Net Debt = Long term borrowings + Short term borrowings – Cash and cash equivalents –bank balances other than cash and cash equivalents
19. Net Debt to Operating EBITDA = Net Debt / Operating EBITDA
20. Net Debt to Total Equity = Net Debt / Total Equity
21. Return on average equity (ROE) = PAT / (Average total equity) * 100
22. Average total equity = The average of the opening and closing balances of the Total Equity
23. Adjusted return on average equity (adj. ROE) = (Adjusted PAT / Average Total Equity) * 100
24. Return on average capital employed (ROCE) = EBIT / Average Capital Employed
25. EBIT = Profit/(loss) before exceptional items and tax (but after share of profit/(loss) of joint ventures and associates) + Finance cost
26. Average capital employed = Average of opening and closing balance of capital employed
27. Capital employed = Total Equity + Long term borrowings + Short term borrowings + Deferred tax liabilities
28. Basic EPS = Profit for the year attributable to equity holders of the company divided by the weighted average number of equity shares outstanding
29. Diluted EPS = Profit for the year attributable to equity holders of the company divided by the diluted weighted average number of equity shares outstanding
30. Net asset value per share = Total Equity of the company / weighted average number of shares considered for computing Diluted EPS
31. Net working capital days = Computed as 365 days divided by Net working capital turnover ratio.

32. Net working capital turnover ratio = Revenue from operations divided by closing net working capital.
33. Closing Net working capital = Total Current Assets (excluding cash and cash Equivalents and bank balances other than cash and cash equivalents) - total current liabilities (excluding short term borrowings) as at the end of financial year
34. *NA considered due to limited data disclosures

Source: Crisil Intelligence

Rays Power is among the leading players in the Indian solar industry with a demonstrated track record of executing 1,771.18 MWp across 50 projects.

The company is one of the pioneers of the differentiated Co-Development model in India, which they initiated in 2013. This model allows the company to remain asset light.

The company has executed a 270 MW project in Bangladesh, the single largest project at the time in a neighbouring country. The project was subject to challenging conditions such as difficult soil and weather conditions. Based on their past execution record and experience in delivering complex projects in challenging conditions, Rays Power has shown the ability to successfully bid for and execute large projects.

Under their Co-Development model, Rays Power Infra is one of the few players in the industry who goes beyond the traditional EPC scope by assisting customers with land acquisition through their in-house land acquisition team and securing connectivity and other statutory approvals, providing comprehensive and integrated solar solutions.

Rays Powers order book stood at INR 63,871.26 million in fiscal 2025 as compared to 11,290.50 million in fiscal 2023, growing at robust CAGR of 137.85% during this period. Out of all the above-mentioned listed peers, Rays Power has one of the highest Orderbook to Revenue from Operations ratio of 5.23x as at fiscal 2025

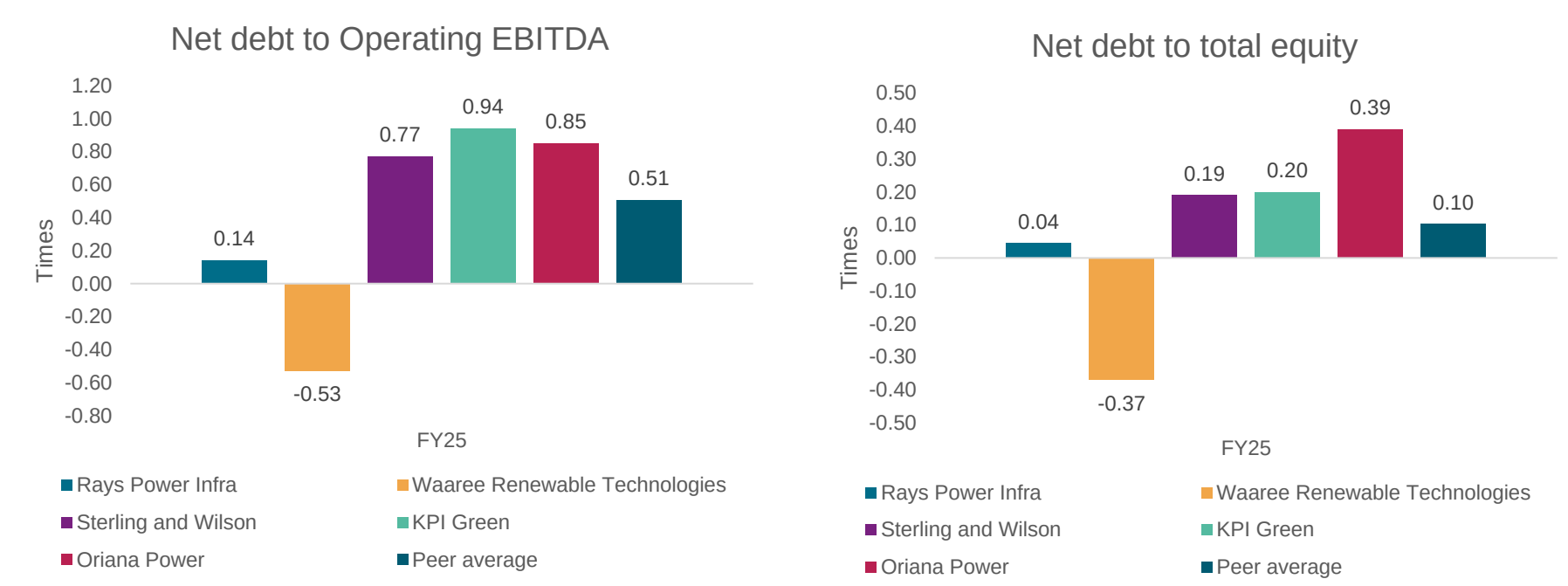
The company had a Net Debt to Total Equity ratio of 0.04x and a Net Debt to Operating EBITDA ratio of 0.14x in fiscal 2025, significantly below the above mentioned listed peer averages of 0.10x and 0.51x respectively. Further, the company has the second lowest Net Debt to Total Equity & Net Debt to Operating EBITDA ratio across all above-mentioned listed peers. This low-debt profile reflects the Company's asset light business model and strong balance sheet.

The company had the third highest return ratios amongst the above listed peers for fiscal 2025 with ROE and ROCE standing at 28.89% and 29.80% respectively.

Comparison on key financial indicators

The Net debt to Operating EBITDA ratio indicates the leverage and repayment ability of the players by considering the operating earnings needed to repay the net debt, where a lower ratio would indicate a favorable position. Similarly, the company's net debt to total equity indicates the degree of financial leverage, where a lower ratio would mean a lower debt burden.

Figure 79: Net debt to Operating EBITDA and Net debt to total equity

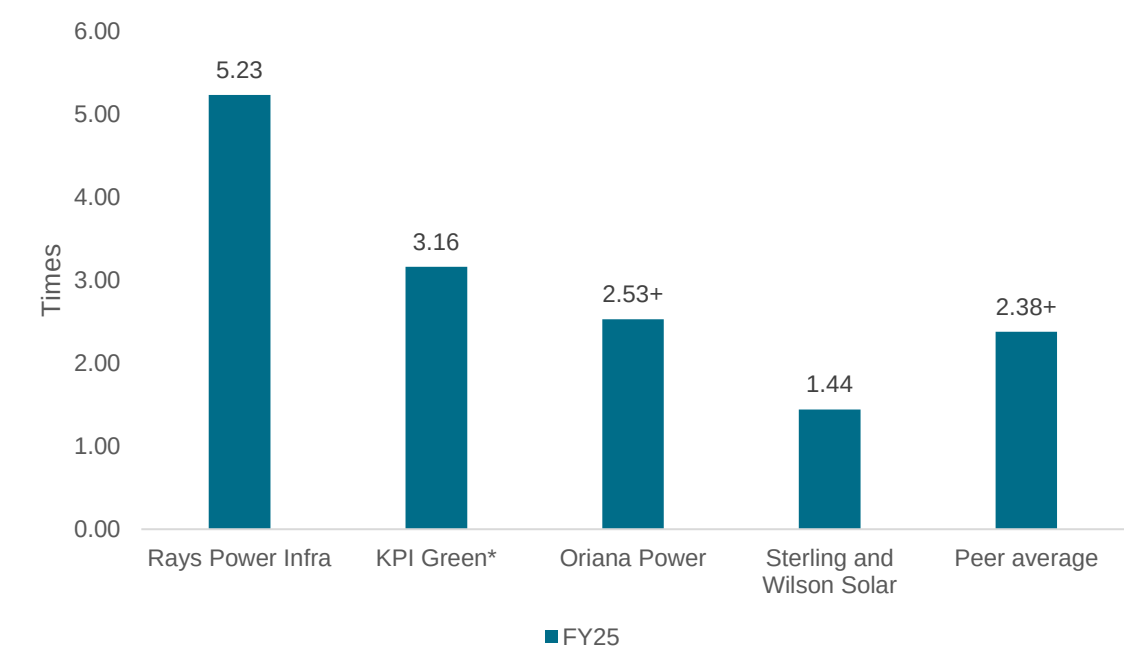


Note: Peer average is calculated based on simple average of the ratios for the listed peers in the peer comparison table. The ratios in the financial comparison table are calculated based on formulae mentioned below the table

Negative debt for Waaree Renewable Technologies is owing to high cash and bank balances in fiscal 2025.

Source: Company filings, Crisil Intelligence

Figure 80: Orderbook to Revenue from Operations



Note: Above ratio is only for listed peers where data disclosure is available.

* The order book to revenue from operations ratio for KPI Green considers CPP orderbook for the period / Revenue from Sale of Captive Power Plants

Source: Company filings, Crisil Intelligence

OUR BUSINESS

In this Draft Red Herring Prospectus, unless specified otherwise, any reference to “the Company” or “our Company” refers to Rays Power Infra Limited, on a standalone basis, and a reference to “we”, “us” or “our”: is a reference to our Company, our Subsidiaries and our Associates, on a consolidated basis. Further, names of certain customers and vendors have not been included in this Draft Red Herring Prospectus as relevant consents for disclosure were not available and in order to preserve confidentiality.

Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise. Unless otherwise stated or the context otherwise requires, the financial information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this section has been derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus on page 482. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” beginning on page 26, for a discussion of the risks and uncertainties related to those statements along with “Risk Factors”, “Industry Overview”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 43, 205, 482 and 600, respectively, for a discussion of certain factors 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. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “India’s renewable energy market” dated September 2025 (the “CRISIL Report”) prepared and issued by CRISIL Limited, exclusively commissioned and paid for by our Company in connection with the Offer. The CRISIL Report will be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. 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 year refers to such information for the relevant calendar year. For further details, please see “Risk Factors — Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for the purposes of the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.” on page 91. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data” on page 22.

Overview

We are engaged in the business of providing utility scale end-to-end renewable energy solutions with a focus on solar energy solutions. We specialize in the development of ‘ready-to-build’ infrastructure for renewable power projects under our Co-Development Business model and providing engineering, construction and procurement (“EPC”) services for renewable power projects. We are among the leading players in the Indian solar industry with a demonstrated track record, along with being one of the pioneers of the Co-Development Business model in India. (Source: CRISIL Report)

As of July 31, 2025, we have successfully executed and commissioned 50 renewable power projects with an aggregate installed capacity of 1,771.18 MWp across both of our business models. Further, as of July 31, 2025, we have a robust order book of ₹ 80,342.61 million, which includes 30 Contracted Projects under various stages of execution. We serve reputed developers in the private sector, such as Serentica Renewables India Limited, Radiance KA Sunshine Seven Private Limited, Ampin Energy Transition Private Limited, as well as prominent public sector undertakings (“PSUs”) such as SJVN Green Energy Limited and Indore Municipal Corporation.

For Fiscal 2025, our revenue from operations was ₹ 12,206.41 million, Operating EBITDA was ₹ 1,942.05 million and PAT was ₹ 1,393.50 million representing an Operating EBITDA Margin and PAT margin of 15.91% of 11.42% respectively.

A brief on the two key business models are as follows:

- i. **Co-Development Business:** Our Co-Development Business involves creating ‘ready-to-build’ infrastructure for renewable power project developers. Our typical scope of work includes land aggregation, securing grid connectivity (both inter-state and intra-state as the case maybe), and assisting with approvals such as connectivity permissions, bay allocation, captive arrangements, and power purchase agreements (“PPAs”) (collectively referred to as “**Solar Power Asset**”) tailored to our customer’s requirements in a separate special purpose vehicle (“**SPV**”), followed by transferring these SPVs to our customers and further undertaking EPC and O&M activities, basis the contractual arrangements with our customers. As of July 31, 2025, we have commissioned 36 solar projects under this model, with an aggregate capacity of 824.03 MWp across 6 states in India including Karnataka, Tamil Nadu, Rajasthan, Telangana, Uttar Pradesh and Uttarakhand. As of July 31, 2025, we have 2,300.00 MWp of State Transmission Utility (“**STU**”) and Inter-State Transmission System (“**ISTS**”) connectivity under the granted / agreed to be granted status. Additionally, as of July 31, 2025, we have applied for connectivity approvals aggregating to 3,565.00 MWp across solar, wind and hybrid renewable energy sources with Scheduled Commercial Operation Date (“**SCOD**”) extending to Fiscal 2031 in Karnataka, Andhra Pradesh and Rajasthan.
- ii. **EPC Business** - In our EPC Business, we offer a complete range of EPC solutions from designing engineering, procurement, construction, testing and commissioning of renewable energy (“**RE**”) power projects for customers who own Solar Power Asset. In this model, our customers are typically responsible for undertaking the entire capital expenditure in respect of the project, and the ownership of the project also remains with them. As of July 31, 2025, we have commissioned 14 solar EPC projects with an aggregate capacity of 947.15 MWp across 7 states in India including Karnataka, Gujarat, Uttar Pradesh, Punjab, Uttarakhand, Odisha and Arunachal Pradesh and two international projects in Bangladesh and Vietnam. Based on our Company’s technical and financial capabilities, we can bid independently for tenders floated by PSUs having single contract value of ₹ 50,000 million.

The image below sets out the value chain of the RE projects undertaken by us along with our roles and the outcomes:

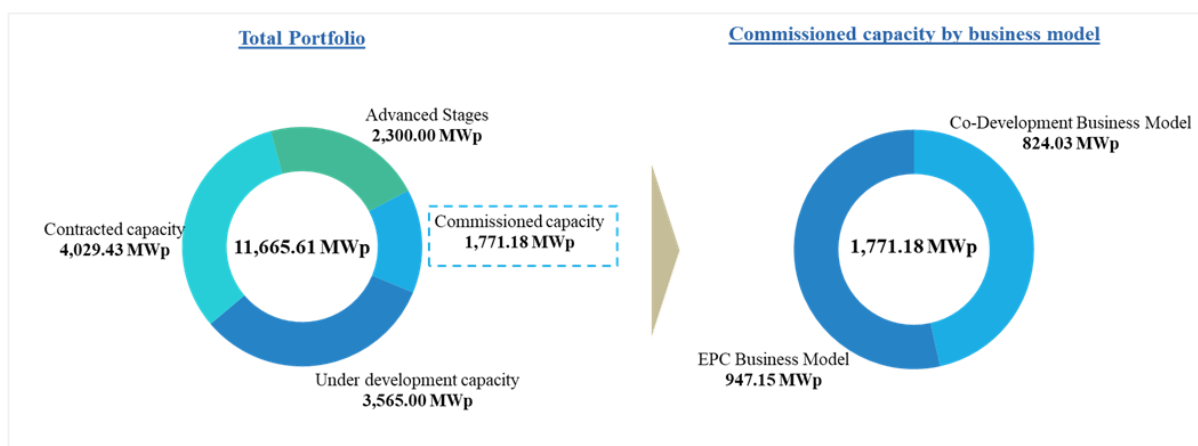
	RE Park infrastructure development	Business development	Engineering & design	Procurement	Construction & Execution	Final permits & approvals	Operation & Maintenance
Role	Market opportunity and resource potential assessment	Preparation of detailed business proposal	Planning of the park's layout and electrical design	Supply chain management to source equipment	Civil works for land preparation and infrastructure	Regulatory approvals	Preventive and corrective maintenance
	Land identification & acquisition on long term lease	Client engagement and contracting	Technology selection of components and balance of systems	Vendor management to onboard and contract with suppliers	Mechanical & electrical Installation for equipment setup	Actual PLF analysis	Module cleaning
	Grid Connectivity Approval – State Transmission Utility (STU) & Inter-State Transmission Systems (ISTS)	Building pipeline for bidding/implementation	Detailed engineering of civil, structural, and electrical components	Logistics to transport components and co-ordination	Grid integration for connecting to the power grid	Actual costing & IRR checks	Performance monitoring and troubleshooting
	Transmission Line (TL) - Right of Way (RoW)	-	-	-	Commissioning	-	-
	PPA signing						
Outcome	Ready-to-build RE park Infrastructure, Plug-and-play model for EPC execution and investor onboarding	Defined project pipeline, stakeholder-partnership	Fully functional RE power plant connected to the grid, Timely delivery with guaranteed performance metrics			Legally compliant, risk-mitigated project	Sustained plant performance

(Source: CRISIL Report)

While the typical EPC related scope of work includes plant construction and basic site preparation, a select group of experienced players offer additional value-added services such as land aggregation, securing statutory approvals, grid connectivity, evacuation permissions and development of core site infrastructure. These activities demand project management capabilities, sectoral expertise and established stakeholder networks. With years of proven experience, private EPC players are well positioned to provide such integrated services making them key enablers of the co-development model (Source: CRISIL Report).

We commenced our operations in 2011 and commissioned our first project under the Co-Development Business model in Fiscal 2013, which is expected to remain our focus going forward. The efficiency and execution capability required to create a solar power asset directly impact project cost, timeline and performance. As of July 31, 2025, we have divested 39 SPVs to our customers which includes 36 SPVs under our Co-Development Business model and 3 SPVs under EPC Business model to reputed renewable energy players.

Key details of our total portfolio and commissioned capacity across our two key business models as on July 31, 2025 are presented below:



Note: As certified by independent chartered engineer, Sher Singh (registration number: AM129702-6) vide certificate dated September 27, 2025.

‘Commissioned Capacity’ refers to renewable power projects that are commissioned and handed over to the customer since incorporation of our Company. **‘Contracted Capacity’** refers to the capacity of renewable power projects for which we have entered into contracts or received term sheets or received letters of awards (“**LOAs**”) with our customers and execution has begun. **‘Advanced Stage’** refers to capacity for which, as on July 31, 2025, we have been granted and / or agreed to grant ISTS or STU connectivity. **‘Under Development’** capacity refers to capacity for which as on July 31, 2025, we have applied for ISTS or STU connectivity.

As a part of both of our key business models, we also offer operations and maintenance (“**O&M**”) services for a period ranging from 2 to 25 years during subsistence of the contractual defects liability period or as per the requirements of our customers. These services are designed to provide support services to ensure long term performance of the solar power projects.

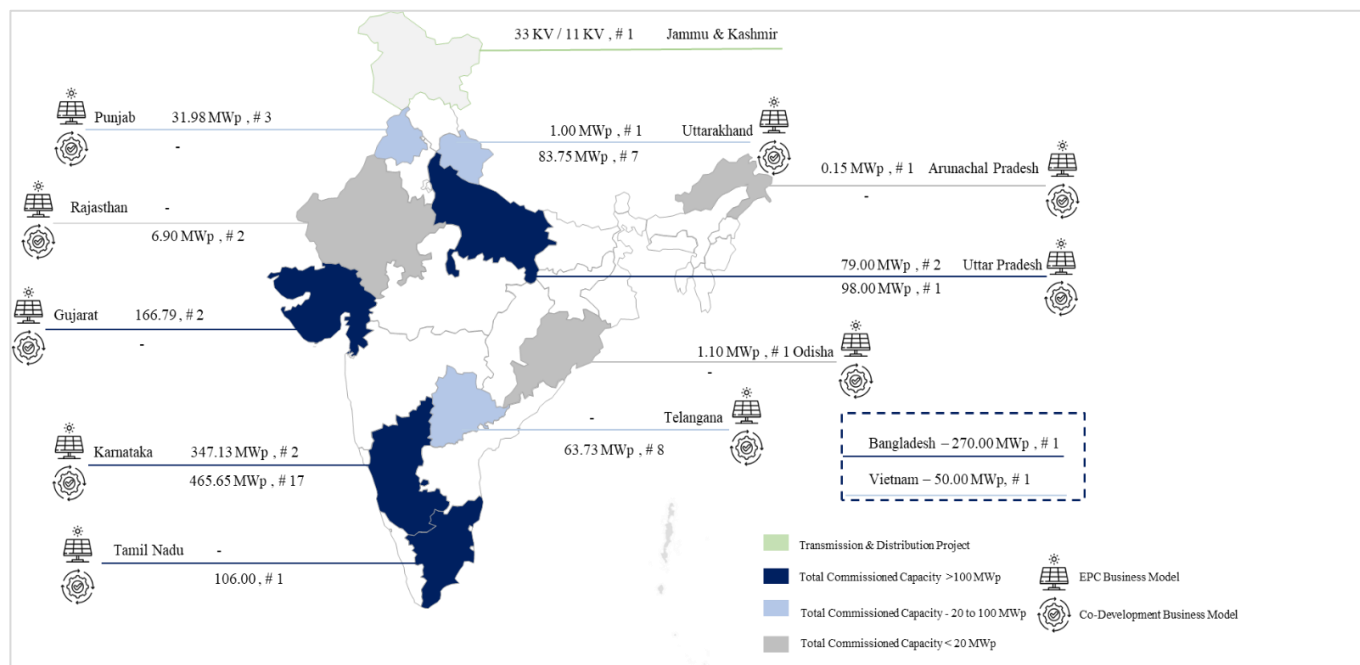
The table below sets out the revenue contribution of our business models to our revenue from operations for the Fiscals 2025, 2024, and 2023:

(in ₹ million)

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
Co-Development Business	3,106.48	25.45	859.11	8.19	3,609.57	46.49
EPC Business	8,015.27	65.66	6,491.66	61.90	2,944.39	37.91
Other Operating Revenue*	1,084.66	8.89	3,137.22	29.91	1,211.85	15.60
Total Revenue from Operations	12,206.41	100.00	10,487.99	100.00	7,765.81	100.00

*Other Operating Revenue includes revenue from sale of electricity, O&M and our discontinued EV business which contributed revenue in Fiscal 2024 and Fiscal 2023

Across our two key business models, we have executed and / or are executing projects across 13 States and 1 Union Territory in India including Madhya Pradesh, Assam, Maharashtra, Karnataka, Telangana, Gujarat, Odisha, Rajasthan, Punjab, Uttarakhand, Uttar Pradesh, Tamil Nadu, Arunachal Pradesh and Jammu & Kashmir. In addition, we have also executed solar EPC projects with a cumulative capacity of 320.00 MWp in Bangladesh and Vietnam. A detailed representation of the geography wise commissioned capacity as of July 31, 2025, is indicated by the map below:



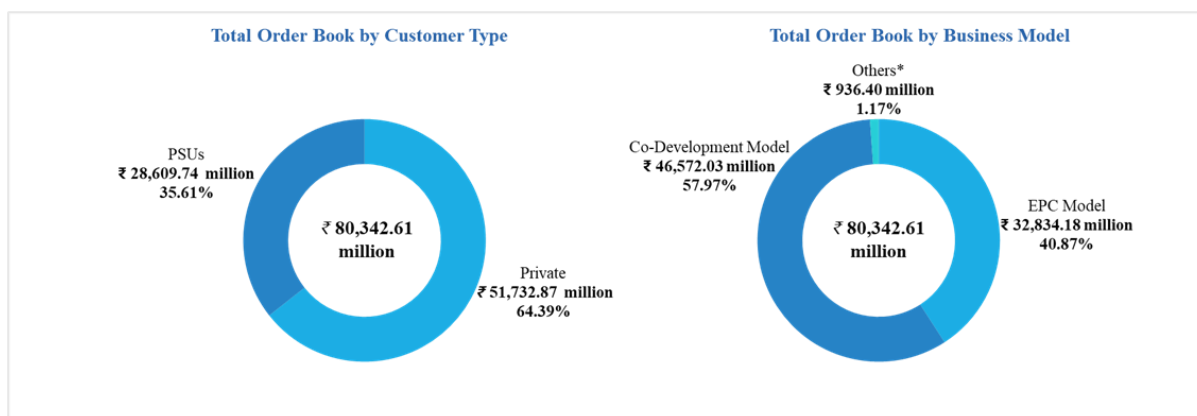
As of July 31, 2025, our order book comprised of (i) ₹ 46,572.03 million from our Co-Development Business model; and (ii) ₹ 32,834.18 million from our EPC Business model and (iii) ₹ 936.40 million from others which includes O&M and sale of electricity. Our Order Book is computed as the value of solar power projects or other projects for which we have entered into contracts, received term sheets or received letters of award (“LOA”) from our customers reduced by the revenue already recognized from such projects. The table below sets forth the state wise order book as of July 31, 2025:

(in ₹ million)

State	Co-Development Business	EPC Business	Total*
Karnataka	44,482.53	1,573.70	46,056.23
Rajasthan	2,089.50	9,577.39	11,666.89
Madhya Pradesh	-	10,539.40	10,539.40
Maharashtra	-	4,327.81	4,327.81
Gujarat	-	2,912.43	2,912.43
Uttar Pradesh	-	2,854.05	2,854.05
Odisha	-	636.90	636.90
Assam	-	412.50	412.50
Grand Total	46,572.03	32,834.18	79,406.21*

* In addition to above, our order book from other business comprise of sale of electricity and O&M is ₹ 936.40 million.

The graphic below shows the customer type and business model wise break-up of our order book as on July 31, 2025:



*Others include revenue from sale of electricity and O&M

Our customers include both private sector and PSU customers. PSU contracts are typically awarded through a reverse bidding process, wherein a pre-qualified group of bidders are first shortlisted based on technical and financial criteria, following which the selected bidders participate in a reverse auction. Eligibility requirements, legal and litigation checks, financial thresholds, proven experience, and past performance benchmarks filter out smaller or inexperienced players, allowing only established firms to qualify (*Source: CRISIL Report*).

Based on our Company's technical and financial capabilities, we can bid independently for tenders floated by PSUs having single contract value of ₹ 50,000.00 million. While we independently execute the projects where we are pre-qualified to bid on an independent basis, we also form project specific consortiums with other infrastructure and power companies, pertinently, where project requires us to meet specific eligibility requirements in relation to certain large strategic projects. For instance, in respect of our Bangladesh project, we entered into a consortium with a major supplier of mechanical and structural components for solar projects, where our participating interest is 50.00%. We have also entered into consortium arrangements with (i) KLSR Infratech Limited, for undertaking the rural water supply EPC projects including O&M for 10 years in Uttar Pradesh, where our participating interest is 40.00%; and (ii) Renewworld Limited for undertaking EPC contracts for the construction of 1 x 10 MWac and 1 x 8 MWac solar photovoltaic projects in Mauritius, where our participating interest is 50.00%.

For private sector customers, our team actively engages in the sourcing, design, and customization of renewable energy solutions, ensuring they are tailored to meet the specific operational needs and sustainability goals of each client. We offer a consultative approach to our customers' renewable energy needs and capabilities, which enables us to provide customized solutions to meet their requirements.

Some of our customers include private sector companies like Indore Municipal Corporation, Serentica Renewables India Limited, Radiance KA Sunshine Seven Private Limited, Ampin Energy Transition Private Limited, as well as prominent and prominent PSUs like SJVN Green Energy Limited. The table below sets out the contribution by customer type to our Revenue from Operations in Fiscals 2025, 2024 and 2023:

(in ₹ million)

Customer Category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of revenue from operations (%)	Amount	Percentage of revenue from operations (%)	Amount	Percentage of revenue from operations (%)
PSUs	3,064.80	25.11%	113.72	1.08%	223.05	2.87%
Private	9,141.61	74.89%	10,374.27	98.92%	7,542.76	97.13%
Total Revenue from Operations	12,206.41	100.00%	10,487.99	100.00%	7,765.81	100.00%

We utilize our in-house team of 31 civil engineers and 53 electrical engineers, with demonstrated project development and project management capabilities to develop and monitor our projects. Further, our team of 4 project managers, allow us to simultaneously execute multiple Pan-India projects and respond to changing

situations during the construction phase of a project, ensuring effective on-site decision-making. Our project managers are supported by an in-house projects team of 107 members and a 13 member supply chain team, allowing us to track the pricing trends of raw materials, monitor established milestones during the construction phase, strengthen our design expertise and maintain quality of build when we develop a project. With a team of 26 personnel in land acquisition and development, having experience in state laws for land acquisition, we have established a track record of aggregating over 20,000 acres of land for our customers across India, as of July 31, 2025.

We intend to establish the cell manufacturing plant in Madhya Pradesh, India, through our wholly owned subsidiary, Rays Green Energy with a capacity of 1.5 GW of Solar PV n-Type TOPCon G12R cells. In order to backward integrate our business and foray into cell manufacturing, we have been allotted land aggregating to 41.30 acres in Mohasa-Babai, Industrial Area, Narmadapuram district, Madhya Pradesh - 461 661, (“**Project Land**”) and have entered into an arrangement with Shenzhen S.C. New Energy Technology Corporation, which will serve as our turnkey technology provider and support us in the supply, installation, and commissioning of a TOPCon PV cell turnkey production line with a minimum annual output capacity of 1.5 GW for our proposed cell manufacturing plant. For further details on our proposed cell manufacturing plant, please refer to sections titled “*Our Business- Our Strategies - Capitalizing on industry tailwinds by backward integrating by establishing into solar cell manufacturing*” on page 331 and “*Objects of the Offer - Investment in our Wholly Owned Subsidiary, Rays Green Energy Manufacturing Private Limited (“**Rays Green Energy**”) for part-financing the establishment of a 1.5 GW PV Solar n-type TOPCon G12R cell manufacturing plant at Manufacturing Zone for Power and Energy Equipment, Plot no. P-23, Mohasa- Babai Industrial Area, Narmadapuram, Madhya Pradesh, India (“**Project**”) on page 161.*

We have obtained accreditations, such as the ISO 14001:2015, ISO 9001:2015 and ISO 45001:2018 certification for environment management systems, quality management systems, and occupational health and safety management systems, respectively, issued by TNV Certification Private Limited. In 2019, we were awarded the “Best Ground mount Solar PV company of the Year” award by ET Now at the Stars of the Industry Awards and were also ranked “among top 5 Global Solar EPC Companies” by IHS Markit. We have also achieved various milestone that bear testimony to our ability to successfully meet customer requirements. For further details on award and accreditation of our Company, please refer to the section titled “*History and Certain Corporate Matters - Awards, accreditations and recognitions received by our Company*” on page 363.

Our Promoters and who are also our Executive Directors Ketan Mehta, Pawan Kumar Sharma and Sanjay Garudapally – bring both technical and managerial expertise, with Ketan Mehta and Pawan Kumar Sharma being alumni of the Indian Institute of Technology, Roorkee and Sanjay Garudapally an alumni from Osmania University. With a cumulative experience of over 40 years in the renewable energy industry, they have played a pivotal role in driving our Co-Development and EPC Business models. Their experience spans the complete project lifecycle from conceptualization, land aggregation, design and engineering to regulatory clearances. For further details, please see the section titled “*Our Management- Brief profiles of our Directors*” on page 446.

Our Key Financial and Operational Performance Indicators

Our customer centric approach, valuing relationships with our customers and relying on our management’s experience, has led to our growth over the years. We have a track record of revenue growth and profitability with a credit rating of CARE A-; Positive for long-term bank facilities and CARE A-; Positive / CARE A2+ for long term / short term bank facilities and CARE A2+ for short term bank facilities. For further details of Our Key Financial and Operational Performance Indicators, please see the section titled – “*Basis for Offer Price*”. Set out below are certain of our financial and operating metrics for the periods indicated:

Operational KPIs of our Company

Particulars	Units	As at and for the Fiscal		
		FY25	FY24	FY23
Operational KPIs				
Total Projects Commissioned ⁽¹⁾	No.	49	47	45
- India	No.	47	45	44
- Overseas	No.	2	2	1
Total Commissioned Capacity ⁽²⁾	MWp	1,747.18	1,312.26	970.26
- India	MWp	1,427.18	992.26	920.26
- Overseas	MWp	320.00	320.00	50.00
Total Order Book ⁽³⁾	₹ Mn	63,871.26	21,608.21	11,290.50

Particulars	Units	As at and for the Fiscal		
		FY25	FY24	FY23
Total Order Book Capacity / Contracted Capacity ⁽⁴⁾	MWp	NA	NA	NA
Projects Under Execution ⁽⁵⁾	No.	27	16	6
Order Book to Revenue from operations ratio ⁽⁶⁾	No. of Times	5.23	2.06	1.45

(1) Total Projects Commissioned: Represents the cumulative number of projects commissioned by the company both in India & Overseas at the end of the period.

2. Total Commissioned Capacity: Represents the cumulative capacity of the projects commissioned by the company both in India & Overseas at the end of the period. Commissioned Capacity refers to renewable power projects that are commissioned and handed over to the customer since incorporation of our Company.

3. Total Order Book: Computed as the value of solar power projects or other projects for which we have entered into contracts or received term sheets or received letters of award ("LOA") from our customers reduced by the revenue already recognized from such projects

4. Total Order Book Capacity / Contracted Capacity: Computed as the total capacity of solar power projects for which we have entered into contracts or received term sheets or received letter of awards ("LOA") in our order book being executed at a given time.

5. Projects Under Execution: Represents the total number of projects for which we have entered into contracts or received term sheets or received letters of award ("LOA") and are being executed at a given time.

6. Order Book to Revenue from operations ratio: Computed by dividing Total Order Book with Revenue from operations

Financial KPIs of our Company

(in ₹ million, except percentages and ratios)

(in ₹ million, except percentages and ratios)

Particulars	Units	As at and for the Fiscal		
		FY25	FY24	FY23
Financial KPIs				
Revenue from Operations	₹ Mn	12,206.41	10,487.99	7,765.81
Revenue from Operations Growth*	%	16.38%	35.05%	NA
Operating EBITDA	₹ Mn	1,942.05	1,200.97	700.86
Operating EBITDA Margin	%	15.91%	11.45%	9.02%
PBT	₹ Mn	1,866.96	1,175.01	1,582.62
PBT Margin	%	15.29%	11.20%	20.38%
Adjusted PBT	₹ Mn	NA	NA	628.99
Adjusted PBT Margin	%	NA	NA	8.10%
PAT	₹ Mn	1,393.50	913.86	1,289.90
PAT Margin	%	11.42%	8.71%	16.61%
Adjusted PAT	₹ Mn	NA	NA	336.28
Adjusted PAT Margin	%	NA	NA	4.33%
Fixed Asset Turnover Ratio	No. of Times	5.44	7.90	1.91
Total Equity (including NCI)	₹ Mn	6,157.87	3,487.89	1,888.72
Net Debt	₹ Mn	271.34	-138.15	586.12
Net Debt to Operating EBITDA	No. of Times	0.14	-0.12	0.84
Net Debt to Total Equity	No. of Times	0.04	-0.04	0.31
Return on Average Equity (ROE)	%	28.89%	33.99%	97.48%
Adjusted Return on Average Equity (Adj. ROE)	%	NA	NA	25.41%
Return on Average Capital Employed (ROCE)	%	29.80%	33.72%	35.52%
Basic EPS	₹ per share	4.96	3.61	5.11

Particulars	Units	As at and for the Fiscal		
		FY25	FY24	FY23
Diluted EPS	₹ per share	4.95	3.61	5.10
Net Asset Value per Share	₹ per share	21.89	13.40	7.35
Net Working Capital Days	No. of days	138	80	-6

**While total revenue from operations grew by 16.38% in Fiscal 2025 as compared to Fiscal 2024, our Company's core business activities (i.e. revenue from the Co-Development Business and EPC Business) increased from ₹7,350.77 million in Fiscal 2024 to ₹11,121.75 million in Fiscal 2025, representing a growth of 51.30%.*

Notes:

1. Revenue from Operations: Computed as the sum of Revenue from Co-Development Business, Revenue from EPC Business and Revenue from Other Operating Income

2. Revenue from Operations Growth: Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100

3. Operating EBITDA: Operating EBITDA is calculated as restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax minus other Income plus Finance Costs and Depreciation & Amortization expense

4. Operating EBITDA Margin: Computed by dividing Operating EBITDA with revenue from operations * 100

5. PBT: Restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax as per restated consolidated financial information

6. PBT Margin: Restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax divided by revenue from operations *100

7. Adjusted PBT: Restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax as per restated consolidated financial information minus one time gain recognised on account of loss of control of subsidiary

8. Adjusted PBT Margin: Restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax as per restated consolidated financial information minus one time gain recognised on account of loss of control of subsidiary divided by revenue from operations * 100

9. PAT: Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income.

10. PAT Margin: Restated consolidated profit for the year without other comprehensive income divided by revenue from operations * 100

11. Adjusted PAT: Restated profit for the year/period as per restated consolidated financial information minus one time gain recognised on account of loss of control of subsidiary.

12. Adjusted PAT Margin: Restated profit for the year/period as per restated consolidated financial information minus one time gain recognised on account of loss of control of subsidiary divided by revenue from operations * 100

13. Fixed Asset Turnover Ratio: Computed as Revenue from operations divided by average gross tangible Property, plant and equipment (PPE) plus average gross tangible Right of Use (ROU) Assets.

Average Gross tangible PPE and ROU is calculated as the average of the opening and closing balance of total tangible gross PPE and tangible gross ROU.

14. Total Equity (including NCI): Total Equity including Non-Controlling Interests as per restated consolidated financial information

15. Net Debt: Computed as long-term borrowing plus short-term borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents.

16. Net Debt to Operating EBITDA: Computed as Net Debt divided by Operating EBITDA

17. Net Debt to Total Equity: Computed as Net Debt divided by Total Equity

18. Return on Average Equity (ROE): Computed by dividing PAT by the Average Total Equity * 100

Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.

19. Adjusted Return on Average Equity (Adj. ROE): Computed by dividing Adjusted PAT by the Average Total Equity * 100.

Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.

20. Return on Average Capital Employed (ROCE): Computed as EBIT as a % of average capital employed. EBIT is calculated by adding finance cost to restated Profit / (Loss) before Exceptional items and Tax (but after share of profit / loss of Joint Ventures & Associates).

Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long Term Borrowings, Short term borrowings and Deferred Tax Liabilities.

21. **Basic EPS:** Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of equity shares outstanding.

22. **Diluted EPS:** Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of diluted equity shares outstanding

23. **Net Asset Value per Share:** Computed as Total equity divided by weighted average number of shares considered for computing Diluted EPS

24. **Net Working Capital Days** - Computed as 365 days divided by Net working capital turnover ratio.

Net Working capital turnover ratio is calculated as Revenue from operations divided by closing net working capital.

Closing Net working capital is calculated as Total Current Assets (excluding Cash and Cash Equivalents and Bank balances other than cash and cash equivalents) minus Total current liabilities (excluding short term borrowings) as at the end of financial year

Our Strengths

1	Established player with strong execution track record and a proven ability to operate in challenging conditions
2	Operating through a differentiated Co-Development Business model, creating ready-to-build renewable energy infrastructure for our customers
3	Strong revenue visibility backed by robust order book
4	Consistent financial performance backed by an asset light business model
5	Experienced Promoters and management team with extensive domain knowledge

Established player with strong execution track record and a proven ability to operate in challenging conditions

With an experience of over 14 years, we are engaged in the business of providing utility scale end-to-end renewable energy solutions with a focus on solar energy solutions. We specialize in the development of ‘ready-to-build’ infrastructure for renewable power projects under our Co-Development Business model and providing engineering, construction and procurement (“EPC”) services for renewable power projects. Since our inception, we have gradually developed our project management and execution capabilities by relying on our in-house design and execution, engineering and project management teams, which have helped us in ensuring timely completion of our projects. As of July 31, 2025, we have commissioned 50 projects with a total installed capacity of 1,771.18 MWp, across our two key business models.

Our commissioned projects and ongoing projects are well diversified in terms of customers type and geography, with a pan-India as well as international presence. We believe this diversification reduces concentration risk. The location-wise details of the capacities of solar power projects commissioned by us as on July 31, 2025, under our two key business models are as set forth below:

Location	As on July 31, 2025					
	Commissioned and operational capacity (in MWp)					
	Commissioned Capacity - Co-Development Business	Number of projects commissioned under Co-Development Business	Commissioned Capacity - EPC Business	Number of projects commissioned under EPC Business	Total Commissioned Capacity	Total Number of projects commissioned
Karnataka	465.65	17	347.13	2	812.78	19
Bangladesh	-	-	270.00	1	270.00	1
Uttar Pradesh	98.00	1	79.00	2	177.00	3
Gujarat	-	-	166.79	2	166.79	2
Tamil Nadu	106.00	1	-	-	106.00	1
Uttarakhand	83.75	7	1.00	1	84.75	8
Telangana	63.73	8	-	-	63.73	8

Location	As on July 31, 2025					
	Commissioned and operational capacity (in MWp)					
	Commissioned Capacity - Co-Development Business	Number of projects commissioned under Co-Development Business	Commissioned Capacity - EPC Business	Number of projects commissioned under EPC Business	Total Commissioned Capacity	Total Number of projects commissioned
Vietnam	-	-	50.00	1	50.00	1
Punjab	-	-	31.98	3	31.98	3
Rajasthan	6.90	2	-	-	6.90	2
Odisha	-	-	1.10	1	1.10	1
Arunachal Pradesh	-	-	0.15	1	0.15	1
Total	824.03	36	947.15	14	1,771.18	50

Note: As certified by independent chartered engineer, Sher Singh (registration number: AM129702-6) vide certificate dated September 27, 2025.

In addition, we believe that our ability to adapt to challenging geographical, geological, and topographical conditions remains a significant competitive advantage, as demonstrated by the successful delivery of complex projects across diverse environments. Our technical capabilities coupled with efficient and timely decision making have allowed us to successfully execute complex and large-scale projects in challenging conditions and situations. One such instance are specified below:

270 MWp Solar PV Project in Bangladesh

- Challenges faced: The project site was prone to floods, soft soil and high wind speeds.
- Solutions provided: We employed elevated mounting structures on piles, raised the plinth switchyard, used STAAD-approved designs with pull-out tests, laid marine cables for submerged use, provided geosynthetic roads, and implemented extensive drainage solutions.

We have demonstrated our capability to execute projects significantly ahead of industry benchmarks for EPC contracts, which typically range from 12 to 18 months (*Source: CRISIL Report*). For instance, we successfully completed a 104.00 MWp solar power plant for captive use in Karnataka within a record time of 4 months, substantially ahead of the standard industry timeline.

Further, our ability to retain and deepen engagement with our existing customer base enables us to develop insights into customer ecosystems that provide inputs to our business strategies and enhance long term visibility in our contracted pipeline. Over the years we believe that we have created long term relationships with some of our customers private sector space, which has been supported by our robust project execution experience, which can be demonstrated from share of repeat orders in contracted capacities for private sector customers as provided below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of projects under execution contracted during the year from private sector customers	6	9	2
Number of projects under execution contracted during the year from repeat customers	4	8	1
Share of repeat orders	66.67%	88.89%	50.00%

Notes –

1. Projects under execution newly contracted during the year does not include orders for O&M and sale of electricity
2. Repeat customers include private sector customers who have previously contracted with our Company at any point of time in the past

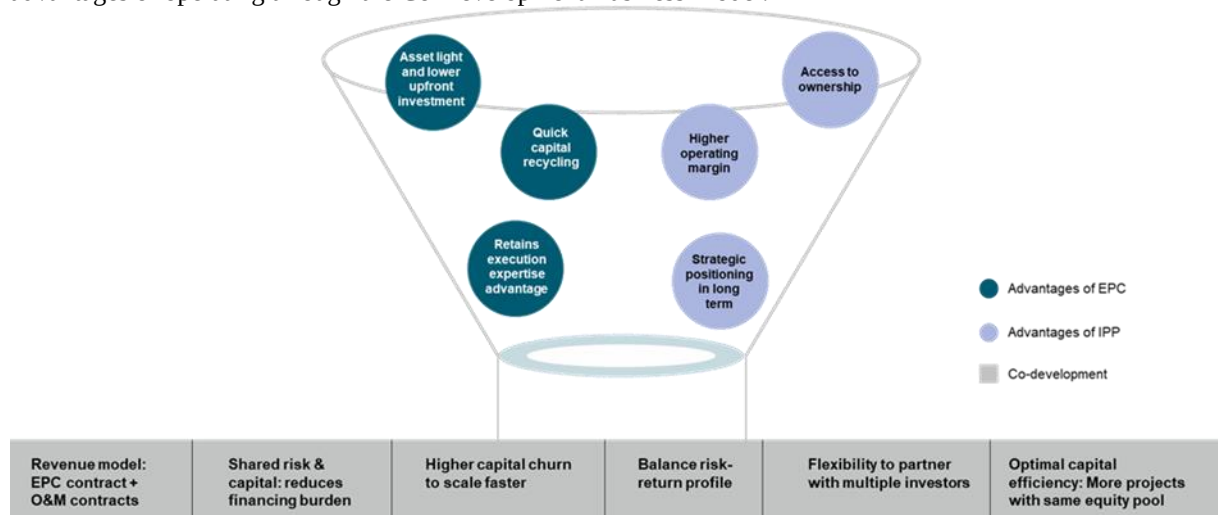
We also have a diversified pool of suppliers for materials and equipment, which enables us to enhance operational efficiency and achieve more effective cost management for our projects. For instance, following the implementation of the Approved List of Module Manufacturers (“**ALMM**”) by Ministry of New and Renewable Energy (“**MNRE**”), we have onboarded domestic suppliers from whom we source our solar panels in addition to

importing materials and equipment from overseas.

In light of our demonstrated execution track record, differentiated business model, and ability to undertake and complete projects under challenging conditions, we believe we are well positioned to leverage our expertise and technical capabilities to achieve sustained growth. Our experience of over 14 years in the renewable energy sector, established project management processes, presence across multiple geographies, and relationships with a diversified customer and supplier base provide us with a foundation to pursue future opportunities.

Operating through a differentiated Co-Development Business model, creating ready-to-build renewable energy infrastructure for our customers

In Fiscal 2013, we commissioned our first project under the Co-Development Business model, offering a simplified and ‘ready-to-build’ solution for the development of solar power projects. Through this model, we aim to provide for certain key challenges faced by our customers while initiating a solar power project, such as land aggregation and securing connectivity approvals. By providing project ready sites equipped with the necessary infrastructure, we aim to assist our customers with timely execution and construction of projects, while mitigating project specific risks and delays on account of land acquisition and securing approvals. Unlike the IPP model which benefits from long term assets ownership but contends with high upfront capital cost and locked in funds, the Co-Development model combines the advantages of EPC and IPP segments to offer a balanced approach (Source: CRISIL Report). Under our Co-Development Business model is structured through SPVs created specifically for each project. These SPVs are subsequently divested to our customers, post which we assist our customers by undertaking the EPC and O&M activities pursuant to contractual arrangements. This model allows us to efficiently manage risks, capital redeployment, and maintain an asset-light balance sheet, while continuing to scale our project portfolio. As per the CRISIL Report, the Co-development model combines the advantages of EPC and IPP segments to offer a balanced approach for the stakeholders. The following graphic displays the key advantages of operating through the Co-Development Business Model:



(Source: CRISIL Report)

While standard EPC responsibilities typically cover plant construction and basic site preparation, only a select group of experienced players are offering comprehensive, value-added services such as land aggregation, clients with statutory approvals, assisting with obtaining grid connectivity and evacuation permissions, and developing the underlying site infrastructure. These activities require strong project management capabilities, deep sectoral expertise, and established stakeholder networks. (Source: CRISIL Report).

As per CRISIL, we are one of the few players in the industry who go beyond the traditional EPC scope by assisting customers with land acquisition, through our in-house land acquisition team, securing connectivity and other statutory approvals, providing comprehensive and integrated solar power solutions.

Our Co-Development model encompasses the entire project value chain, starting with land identification and acquisition, securing government and regulatory approvals for connectivity and power evacuation, securing PPAs, set up of transmissions lines & right of way all the way to the EPC, commissioning and O&M of the project. As of July 31, 2025, we have already co-developed 824.03 MWp for our customers across India. The below table details the State wise renewable energy capacity we have developed under our Co-Development Business model

Location	As on July 31, 2025	
	Commissioned capacity of Co-Development Business (MWp)	Number of projects under Co-Development Business
Karnataka	465.65	17
Tamil Nadu	106.00	1
Uttar Pradesh	98.00	1
Uttarakhand	83.75	7
Telangana	63.73	8
Rajasthan	6.90	2
Total	824.03	36

Note: As certified by independent chartered engineer, Sher Singh (registration number: AM129702-6) vide certificate dated September 27, 2025.

Land acquisition is a critical enabler for solar EPC players, directly impacting project timelines, costs and bankability. Securing contiguous land parcels, litigation-free land with grid connectivity ensures smooth execution, minimising right-of-way issues, and supports long-term operation and maintenance access, makes it the foundational input for timely and cost-efficient project delivery.

.(Source: CRISIL Report)

We undertake site visits and feasibility study for analyzing certain aspects such as site levelling, route to sub-station for right of way (RoW) issues, feasibility of power evacuation in nearest power sub-station, soil conditions, approach of land for equipment to reach, etc., in order to undertake the project efficiently.

We have a dedicated land acquisition and development team of 40 employees wherein we have built separate teams for north/central and south India for regional liasoning. Our land acquisition team works closely with land aggregators in every state to identify and source land for our projects. Based on our understanding of state laws for land acquisition and our ability to liaise with State land authorities, we have established a track record of acquiring over 20,000 acres of land for our customers across India as on July 31, 2025.

We believe that our experience in the renewable space has allowed us to gain a comprehensive understanding of the regulatory framework governing setting-up and operationalising renewable energy projects. This knowledge and experience allows us to assist our clients with securing grid connectivity approvals from both the STUs and ISTSs. ISTS connectivity is crucial for utility-scale solar IPP projects, especially in large-scale deployments where power needs to be transmitted across state boundaries. With ISTS approval in place, the project is not restricted to selling power within a single State, thereby creating an opportunity to access multiple off-takers across various States, which enhances its revenue potential. As of July 31, 2025, we have been granted / agreed to be granted 10 connectivity approvals from STUs and ISTSs and have applied for additional 11 connectivity approvals which are in various stages of approval.

The details in relation to 10 STU and ISTS connectivity approvals granted / agreed to be granted to us as of July 31, 2025, are as follows:

S.No.	Connectivity Type	Capacity (MWp)	RE Source	Status*
1	ISTS	350.00	Solar	Granted
2	ISTS	300.00	Solar	Agreed to Grant
3	ISTS	300.00	Wind	Agreed to Grant
4	ISTS	300.00	Wind	Agreed to Grant
5	ISTS	300.00	Wind	Agreed to Grant
6	ISTS	300.00	Solar	Agreed to Grant
7	ISTS	300.00	Wind	Agreed to Grant
8	STU	50.00	Solar	Granted
9	STU	50.00	Solar	Granted
10	STU	50.00	Solar	Granted
Total		2,300.00		

Note: As certified by independent chartered engineer, Sher Singh (registration number: AM129702-6) vide certificate dated September 27, 2025.

**'Granted' refers to STU and ISTS connectivity for which we have received the final connectivity certificate. 'Agreed to Grant' refers to STU and ISTS connectivity in which we have been allotted the connectivity, but we*

are yet to receive the final connectivity certificate

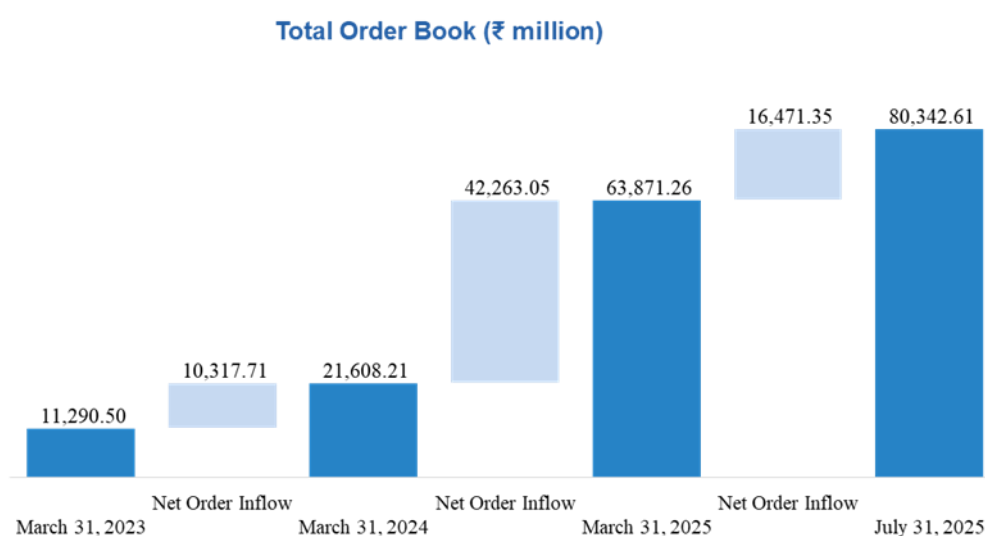
We believe this differentiated model also allows us to have better control over our margin structure minimize cost leakages by maintaining oversight of key activities and leveraging our longstanding relationships with customers and suppliers to achieve competitive pricing, thereby enhancing value creation for both our customers and our Company.

Strong revenue visibility backed by robust order book

We have been able to capitalize on the favourable demand outlook for solar power to secure orders for both of our key business models. We are focused on undertaking quality projects with potentially higher margins. By expanding our order book and skill set across different business models and geographical regions, we are able to pursue a broader range of project tenders and therefore maximize our business volume and profit margins.

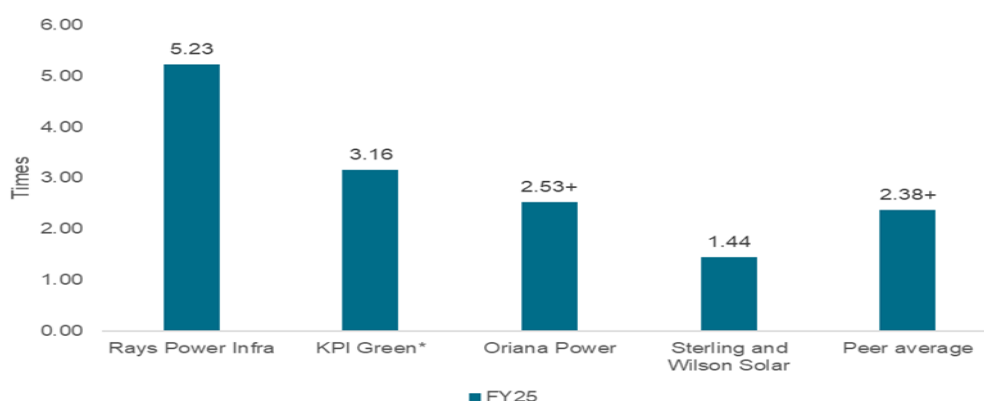
Our order book position has grown from ₹ 11,290.50 million as on March 31, 2023 to ₹ 63,871.26 million as on March 31, 2025 indicating a CAGR of 137.85%. Further, as of July 31, 2025 our Company's order book stood at ₹80,342.61 million.

The following chart sets forth our order book growth from March 31, 2023 to July 31, 2025:



Note- 'Net Order Inflow' is calculated as the order book value in the respective period minus order book value in the previous period

As per the CRISIL report, our Company has one of the highest order book to Revenue from Operations ratio amongst our listed peers. The following graph sets forth our order book to Revenue from Operations ratio as compared to our peers as on March 31, 2025:

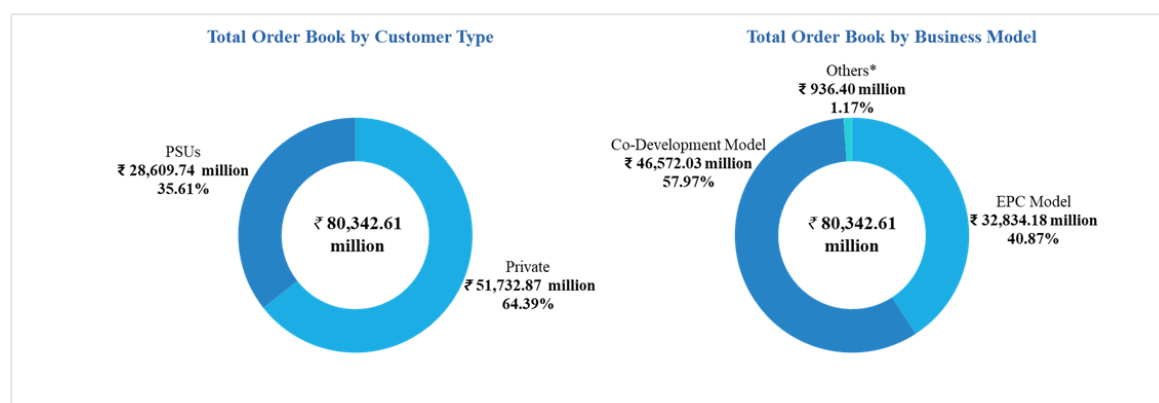


(Source: CRISIL Report)

Note: Above ratio is only for listed peers where data disclosure is available.

* The order book to revenue from operations ratio for KPI Green considers outstanding CPP orderbook for the period / Revenue from Sale of Captive Power Plants

Details of our order book as of July 31, 2025 by customer type and project type are depicted below:



Over the last three Fiscals of 2025, 2024 and 2023, the scale and size of the projects executed by us have also shown considerable growth. For instance, our commissioned capacity since inception till July 31, 2025 is 1,771.18 MWp across 50 projects whereas our order book as of July 31, 2025, comprises of 30 Contracted Projects with an aggregate contracted capacity of 4,029.43 MWp under various stages of execution, which demonstrates the growth in size and scale of projects being undertaken by us.

We attribute that the consistent growth in our order book is a result of our experience, our focus on maintaining quality standards in our projects and project execution skills. Diversifying our skill set and order book across different business and geographical regions, enables us to pursue a broader range of projects and therefore maximize our business volume and profit margins.

Consistent financial performance backed by an asset light business model

We commissioned our first project under the Co-Development Business model in Fiscal 2013. For IPP projects, till 2021, we executed and held those assets on our books. Since 2021, we transitioned from an asset-heavy IPP model to an asset light Co-Development Business model wherein we started executing projects through SPVs. In addition, our EPC Business model, is also inherently an asset-light model and has contributed 65.66%, 61.90%, and 37.91% of our revenue from operations in Fiscals 2025, 2024, and 2023, respectively. As a significant contributor to our revenue from operations, we believe this model allows us to minimize capital expenditures and operating costs, offering greater flexibility and scalability to meet diverse customer requirements. The duration of our EPC contracts, typically range from 12 to 18 months, enabling us to rotate working capital requirements and respond swiftly to changing market conditions.

We believe that our execution capabilities and asset light approach enables us to maintain a strong financial position. As per CRISIL, our company had Net Debt to Total Equity ratio of 0.04 times and Net Debt to Operating EBITDA ratio of 0.14 times which is significantly lower than the listed peer average of 0.10 times and 0.51 times respectively in Fiscal 2025. This low debt profile reflects the Company's asset light business model and strong balance sheet as reflected by our credit rating of CARE A-; Positive for long-term bank facilities and CARE A-; Positive / CARE A2+ for long term / short term bank facilities and CARE A2+ for short term bank facilities

The following table sets forth our financial performance for Fiscals 2025, 2024 and 2023:

Particulars	Units	As at and for the Fiscal		
		2025	2024	2023
Revenue from Operations ⁽¹⁾	₹ Mn	12,206.41	10,487.99	7,765.81
Revenue from Operations Growth ^{(2)*}	%	16.38%	35.05%	NA
Operating EBITDA ⁽³⁾	₹ Mn	1,942.05	1,200.97	700.86
Operating EBITDA Margin ⁽⁴⁾	%	15.91%	11.45%	9.02%
Net Debt ⁽⁵⁾	₹ Mn	271.34	-138.15	586.12

Particulars	Units	As at and for the Fiscal		
		2025	2024	2023
Net Debt to Operating EBITDA ⁽⁶⁾	No. of Times	0.14	-0.12	0.84
Net Debt to Total Equity ⁽⁷⁾	No. of Times	0.04	-0.04	0.31
Return on Average Equity (ROE) ⁽⁸⁾	%	28.89%	33.99%	97.48%
Adjusted Return on Average Equity (Adj. ROE) ⁽⁹⁾	%	NA	NA	25.41%
Return on Average Capital Employed (ROCE) ⁽¹⁰⁾	%	29.80%	33.72%	35.52%
Total Order Book ⁽¹¹⁾	₹ Mn	63,871.26	21,608.21	11,290.50
Order Book to Revenue from Operations ratio ⁽¹²⁾	No. of Times	5.23	2.06	1.45

*While total revenue from operations grew by 16.38% in Fiscal 2025 as compared to Fiscal 2024, our Company's core business activities (i.e., revenue from the Co-Development Business and the EPC business) increased from ₹7,350.77 million in Fiscal 2024 to ₹11,121.75 million in Fiscal 2025, representing a growth of 51.30%.

Notes:

1. Revenue from Operations is computed as the sum of Revenue from Co-Development Business, Revenue from EPC Business and Other Operating Income
2. Revenue from Operations Growth is computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100.
3. Operating EBITDA: Operating EBITDA is calculated as restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax minus other Income plus Finance Costs and Depreciation & Amortization expense
4. Operating EBITDA Margin: Computed by dividing Operating EBITDA with revenue from operations * 100
5. Net Debt is computed as long-term borrowing plus short term borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents
6. Net Debt to Operating EBITDA is computed as Net Debt divided by Operating EBITDA
7. Net Debt to Total Equity: Computed as Net Debt divided by Total Equity
Total Equity = Total Equity including Non Controlling Interests as per restated consolidated financial information
8. Computed by dividing PAT by the Average Total Equity * 100.
Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.
9. Computed by dividing Adjusted PAT by the Average Total Equity * 100.
Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.
Adjusted PAT is Restated profit for the year/period as per restated consolidated financial information minus one time gain recognised on account of loss of control of subsidiary.
10. Computed as EBIT as a % of average capital employed. EBIT is calculated by adding finance cost to restated Profit / (Loss) before Exceptional items and Tax (but after share of profit / loss of Joint Ventures & Associates).
Average Capital Employed is calculated by averaging the opening and closing balance of capital employed.
Capital employed is calculated by adding Total Equity, Long Term Borrowings, Short term borrowings and Deferred Tax Liabilities.
11. Computed as the value of solar power projects or other projects for which we have entered into Contracts or received term sheets or received letters of award ("LOA") from our customers reduced by the revenue already recognized from such projects
12. Computed by dividing Total Order Book with Revenue from operations

Our growth and financial performance have been driven by a strong focus on risk management and adherence to streamlined internal processes. 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.

Experienced Promoters and Management team with extensive domain knowledge

We have an experienced senior management team with a cumulative experience of 40 years. Our individual Promoters bring extensive experience and expertise to our business and their contributions have played an important role in the growth of our Company. Ketan Mehta, one of our Promoter and Managing Director, holds a bachelor's degree of technology in civil engineering from the Indian Institute of Technology, Roorkee. He has an experience of more than 13 years in the solar industry. Ketan Mehta was accredited with the accolade of "30

Under 30 – Asia - Industry, Manufacturing & Energy” by Forbes Magazine in 2017. He was awarded the CEO of the Year by Business Leader in 2021. He has also been awarded the “Young Entrepreneur Award” and “Entrepreneur of the Year” by the Indian Achievers Forum in 2016, among other awards won by him. Pawan Kumar Sharma, one of our Promoters and Whole time Director, holds a bachelor’s degree of technology in civil engineering from the Indian Institute of Technology, Roorkee. He has over 14 years of experience in execution of solar projects and has been awarded the Entrepreneur of the Year award in 2017 by Silicon India and Business and Leadership Award at the Rajasthan Annual Solar Awards in 2024, among other awards won by him. Sanjay Garudapally, one of our Promoters and Whole-time Director, holds bachelor’s degree in commerce from Osmania University. He has over 13 years of experience in the solar industry. In addition, we are led by a qualified and experienced management team, who are supported by a team of managers and other employees. For more details on our management team, please refer to chapter titled “*Our Management*” on page 443.

Our Board of Directors also includes certain non-executive Directors, including independent directors, with experience in power, finance and electronics sector. We have a well-qualified senior management team with extensive experience in the solar industry, which positions us well to capitalize on future growth opportunities.

Our team of 392 permanent employees as of July 31, 2025, benefits from the extensive experience of our management and project execution teams. 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.

Our Strategies

- 1 Capitalizing on industry tailwinds by backward integrating into solar cell manufacturing
- 2 Continue to focus towards consistently increasing our order book & market share
- 3 Diversify into hybrid and energy mix projects by leveraging on existing experience in executing solar projects

Capitalizing on industry tailwinds by backward integrating into solar cell manufacturing

As per the CRISIL Report, the expected solar power capacity additions between fiscals 2026 and 2030 are anticipated to jump ~2.6 times compared with the capacity additions between fiscals 2021 and 2025. Crisil Intelligence expects 170-180 GW of solar capacity to be added over fiscals 2026-2030.

The domestic content requirement (“**DCR**”) in India's solar sector is a policy initiative aimed at promoting the development of domestic solar manufacturing capabilities. The primary objective of the DCR is to encourage the use of domestically manufactured solar cells and modules in solar power projects. The DCR mandates the use of solar cells and modules manufactured domestically as per the specifications and testing requirements fixed by the MNRE for government-backed projects, including utility scale solar projects. With the implementation of ALMM-II in June 2026, which mandates the use of domestic cells in locally assembled modules (“**ALMM-I**”), the applicability of ALMM extends to all government-assisted projects and projects under government schemes and programmes, including those set up for electricity sales to the government and open access projects. (Source: *CRISIL Report*)

While India’s module manufacturing capacity has increased rapidly to 82GW as of Fiscal 2025, the domestic integration of solar cell capacity has only been to the extent of 25-30% (assuming full utilisation). Manufacturing facilities typically do not operate at full utilization levels, and within the overall capacity, the share of advanced technologies such as TOPCon may remain limited (Source: *CRISIL Report*). Cell manufacturing remains a bottleneck, with a capacity of 23 GW in Fiscal 2025. Further, as per ALMM II list dated July 31, 2025, 6 manufacturers are enlisted with a total enlisted capacity of 13.07 GW. (Source: *CRISIL Report*). Consequently, cell availability is likely to continue as a bottleneck for the industry, even as module capacity approaches a situation of oversupply over the medium term. (Source: *CRISIL Report*) This structural gap means that even with ALMM II mandating the use of approved domestic cells and modules for government-backed projects, the country

will remain import-dependent for critical raw materials, limiting true self-reliance in the solar value chain. (Source: CRISIL Report)

Since ALMM is conditionally applicable to various segments going forward and with the implementation of ALMM-II from June 2025, CRISIL Intelligence expects 110-115 GW capacity additions between fiscal 2026 to 2030 to necessarily use DCR solar modules (Source: CRISIL Report). This presents a significant opportunity for the development of a robust domestic cell manufacturing ecosystem, which could not only reduce reliance on imports but also foster innovation and drive economic growth. (Source: CRISIL Report)

Without backward integration, EPC players are more susceptible to global price volatility and lose cost-control levers during technological transitions. The need for EPC players to backward integrate into manufacturing arises from several strategic and operational benefits. By securing upstream operations - such as module and cell production – EPC firms gain greater control over their supply chain, ensuring timely access to critical components and mitigating supply disruptions and price volatility (Source: CRISIL Report).

We propose to implement the strategic step toward backward integration for our business by foraying into manufacturing of Solar PV n-Type TOPCon G12R cells with a capacity of 1.5GW. Captive consumption of our solar PV cells is expected to improve our financial position and results of operations, enhance our ability to participate in projects requiring Domestic Content Requirement (DCR) technologies, and enable us to cater to the growing demand for DCR cells in India. Towards this, we have been allotted land from the Government of Madhya Pradesh to set up a cell manufacturing facility and have secured 41.30 acres of land in Madhya Pradesh's renewable energy zone vide lease deed dated March 3, 2025, between Madhya Pradesh Industrial Development Corporation and one of our wholly owned subsidiary being, Rays Green Energy Manufacturing Private Limited ("**Rays Green Energy**"). With the expected commissioning of cell manufacturing facility by Fiscal 2027. We expect to be positioned to meet both our internal needs and external market demand for domestically produced solar cells. For further details see "*Objects of the Offer*" on page 158.

Our solar cell manufacturing plant is proposed to be set up at a total project cost of ₹ 9,211.70 million. Our Company proposes to invest ₹5,000.00 million from the Net Proceeds in Project. Further, the board of directors of Rays Green Energy and the Board of our Company pursuant to their resolutions each dated September 29, 2025, have consented and taken note, respectively, that an amount of ₹5,000.00 is proposed to be funded for capital expenditure from the Net Proceeds. Further, Rays Green Energy has entered into a borrowing arrangement with Suvarna Laxmi Nidhi Limited, a financial institution that has extended a facility of an amount aggregating to ₹3,221.70 million pursuant a sanction letter dated September 15, 2025, to enable Rays Green Energy to part-finance the Project. The Cell Manufacturing Plant is proposed to produce solar cells based on n-Type TOPCon G12R (Tunnel Oxide Passivated Contact) technology, which are a type of solar cell that use a thin layer of silicon dioxide to improve efficiency and are the highest value-for-cost technology available in 2025. Its superior efficiency, reliability and design flexibility make it ideal for the solar manufacturing facility aiming for competitiveness and ALMM compliance. Benefits of the n-Type TOPCon G12R solar cells includes: –

- >25% cell efficiency with proven scalability
- Low degradation with extended 30 year performance warranty
- Optimize for G12R, reducing balance-of-systems (BoS) costs
- Faster lie throughput supports full 1.5 GW capacity with buffer

In order to implement TOPCon technology in the manufacturing of solar cells, we have entered into an arrangement with Shenzhen S.C. New Energy Technology Corporation, which will serve as our turnkey technology provider to ensure access to high-efficiency, automation-driven solar cell production technology aligned with the proposed TOPCon G12R line and support us in the supply, installation, and commissioning of a TOPCon PV cell turnkey production line with a minimum annual output capacity of 1.5 GW for our cell manufacturing plant through our Wholly Owned Subsidiary, Rays Green Energy.

Presently, for some of our solar projects, we import solar cells from China and are subject to high levels of import duties and other associated costs with importing products into India and thereafter getting the solar PV module assembled on toll manufacturing from other third-party suppliers. Investment in our wholly owned subsidiary, Rays Green Energy Manufacturing Private Limited ("**Rays Green Energy**") for part-financing the establishment of a 1.5 GW PV Solar n-type TOPCon G12R cell manufacturing plant in Madhya Pradesh, India ("**Project**"). For further details on our proposed capital expenditure to be undertaken by our Subsidiary, please refer to section titled "*Objects of the Offer*" on page 158.

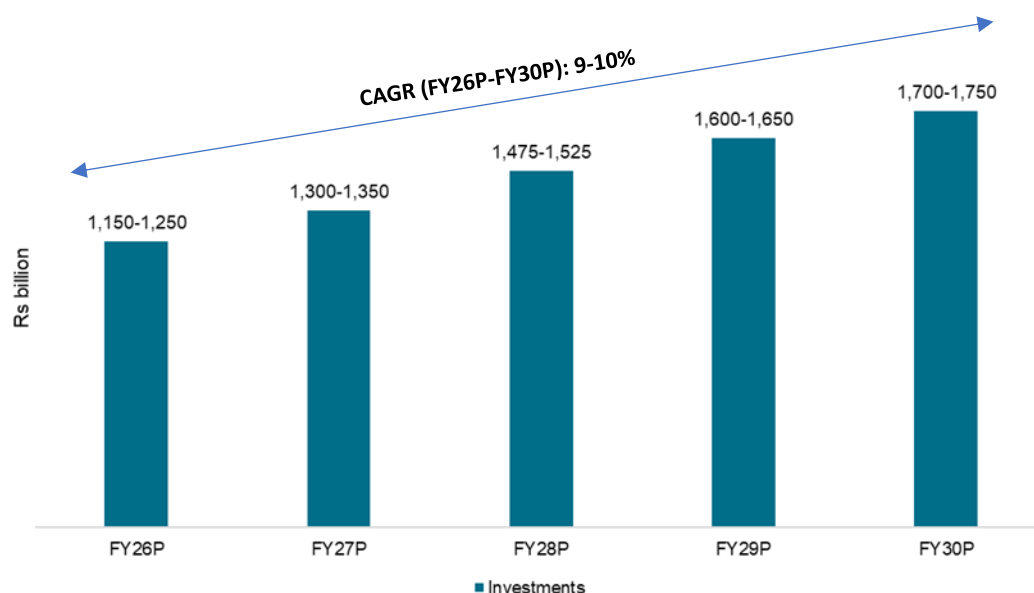
To meet the rising domestic demand for solar components, the cells produced by us will be used for our own solar projects and be sold to third parties. This backward integrated model will reduce reliance on external suppliers, offering us greater control over the supply chain and quality of our solar cells.

The proposed backward integration is expected to improve the quality of our solar projects and improve our financial position and results of operations by reducing reliance on external suppliers. Our proposed new manufacturing capabilities will also enable us to actively participate in the growing renewable energy market, while targeting external customers to further increase our revenue from operations.

Continue to focus towards consistently increasing our order book & market share

The Government planned to invite bids for 50 GW of RE capacity annually from fiscals 2024 to 2028, a significant capacity of which will be coming from solar energy with the aim to add 250 GW renewable energy capacity since such projects take 18-24 months to be commissioned to ensure 500 GW of installed capacity by 2030. (Source: CRISIL Report)

Nearly 60-70% of the installations till fiscal 2025 were attributed to third party EPC. Crisil Intelligence expects the share to be maintained till fiscal 2030 resulting in an opportunity of Rs 6-8 trillion between fiscal 2026 and 2030. (Source: CRISIL Report)



Our primary focus is to strengthen our market position in India by growing our current order book of ₹ 80,342.61 million as on July 31, 2025. Our strategy is to scale up the Co-Development Business focused on inter-state connectivity to create long-term revenue visibility and enhance our growth potential. We intend to develop multiple projects and solar parks across India, providing ‘ready-to-build’ infrastructure that includes land, connectivity approvals, and, where possible, off-take agreements. As a co-developer, this structure will allow us to secure EPC margins through a guaranteed contract while simultaneously realizing financial returns from the sale or retentions of the SPV (Source: CRISIL Report).

As on July 31, 2025, we have 2,300.00 MWp of STU and ISTS connectivity under the granted / agreed to be granted status. Additionally, connectivity aggregating to 3,565.00 MWp have been applied across solar, wind and hybrid renewable energy sources with SCOD extending to Fiscal 2031 in Karnataka, Andhra Pradesh and Rajasthan.

The details in relation to STU and ISTS connectivity applied for by us as of July 31, 2025, are as follows:

S. No.	Connectivity Type	Capacity (MWp)	RE Source	Status
1	ISTS	400.00	Solar	Applied
2	ISTS	400.00	Solar	Applied

S. No.	Connectivity Type	Capacity (MWp)	RE Source	Status
3	ISTS	400.00	Solar	Applied
4	ISTS	300.00	Solar	Applied
5	ISTS	300.00	Solar	Applied
6	ISTS	300.00	Solar	Applied
7	ISTS	300.00	Solar	Applied
8	ISTS	300.00	Wind	Applied
9	ISTS	300.00	Solar	Applied
10	ISTS	290.00	Solar	Applied
11	ISTS	275.00	Solar	Applied
Total		3,565.00		

Note: As certified by independent chartered engineer, Sher Singh (registration number: AM129702-6) vide certificate dated September 27, 2025.

We also intend to implement asset ownership platforms through minority investments from our Company into SPVs, in which co-developed projects in the respective SPVs can be transferred in bulk to investors, rather than on a project-by-project basis. We believe that this approach will provide greater scale to our operations, establish long-term revenue visibility, cultivate lasting relationships with fund houses and open multiple opportunities for future collaborations. To align with this strategy, we have already entered into a term sheet of US\$100 million (₹ 8,775.00 million*) with an additional option of US\$50.00 million (₹ 4,387.50 million*) with a private equity arm of a global conglomerate. The private equity arm primarily invests in decarbonized infrastructure and sustainable solutions with a focus on emerging markets. The investment is expected to be infused into specific project SPVs in which we will be responsible for all development aspects, including securing off-take agreements, land acquisition, EPC, licenses and approval. As per the arrangement, once these assets are commissioned, our Company and the investor proposes to exit the projects in due course.

*(*For purpose of this term sheet, we have assumed an exchange rate of ₹ 87.75= USD 1, applicable as on, September 17, 2025, as per the RBI reference rate archive)*

Further, C&I consumers account for close to half of the country's total power consumption, with the bulk of this demand met by discoms. The RE consumption in India grew at a CAGR of 12.6% between fiscal 2019-2023, whereas RE consumption by C&I saw a significantly higher growth rate of about 24.3% during the same period. As a result, the C&I segment is poised to play a pivotal role in driving the country's RE growth story over the next few years, driven by rising electricity demand, increasing emphasis on sustainability and cost efficiency, and a favourably evolving policy and regulatory environment. (Source: CRISIL Report). As of July 31, 2025, 64.39% of our total order book comprised of private customers. Going forward, we intend to further capitalize on our strong relationships with customers and industry tailwinds to increase our order book and market share from these customers.

In addition, we also intend to capitalize on our experience and project execution expertise and continue to pursue EPC projects in the solar power sector, both independently and in partnership with other similar players whenever necessary.

Diversify into hybrid and energy mix projects by leveraging on existing experience in executing solar projects

While the development and execution of solar power projects continues to be our core focus, we have strategically begun diversifying into other infrastructure verticals with favorable industry tailwinds where our EPC capabilities can be effectively leveraged. This is expected to diversify our revenue streams and may also position us to capture emerging opportunities across the renewable energy infrastructure ecosystem.

As the contribution of RE to the generation mix increases, addressing the variability in power output becomes crucial. In this context, two innovative projects have gained significant attention in recent years – wind-solar hybrid (“**WSH**”) and firm dispatchable renewable energy (FDRE) projects. In line with this, the Ministry of New and Renewable Energy (MNRE) initiated the WSH policy in 2018, with the objective to efficiently utilize transmission infrastructure and reduce the problem of intermittency as witnessed for RE fuels. FDRE is another solution to overcome the key limitation of solar projects, i.e. the inability to provide firm power supply. As of date, the model has achieved over 11 GW allocations. The growing need for energy storage systems is expected to drive the capacity additions of PSP and BESS over the next 5 years. Storage installed capacity, which includes

PSP and BESS is expected to reach 40-50 GW by fiscal 2030. (Source: CRISIL Report)

As part of this strategy, we had participated in bids for firm and dispatchable renewable energy (“**FDRE**”) projects and battery energy storage system (“**BESS**”) projects. Pursuant to our participation, we won the letters of awards (“**LOA**”) in 2025 from a prominent PSU for: (i) 150 MW (AC) / 300MW (DC) of FDRE (assured peak power supply) from ISTS-connected renewable energy projects coupled with 135MW / 540MWh Energy Storage Systems (“**ESS**”), on an “anywhere in India” basis and (ii) 150MW (AC) / 225 MW (DC) of FDRE with an ESS component of 75MW / 150 MWh, including a 140 MWAC / 210 MW (DC) Greenshoe Option, along with an ESS component of 75 MW / 150 MWh, located in Tumkur, Karnataka, with a 220 kV interconnection point.

We have also undertaken rural water supply projects, including O&M services, through a consortium arrangement. We are currently responsible for supplying drinking water to 648 villages in Uttar Pradesh on a turnkey basis. Beyond renewable energy and water infrastructure, we have also executed transmission and distribution works (“**T&D**”), which include activities such as survey, design, supply, transport, construction, erection, testing and commissioning of re-conducting of 33KV and construction of new 11KV lines.

The government introduced the National Green Hydrogen Mission in January 2023, aiming for 5 million metric tons per annum of green hydrogen capacity by 2030. The National Green Hydrogen Mission integrates solar power by incentivizing the use of renewable energy sources to produce Green Hydrogen, which is then converted into green ammonia for various applications. According to IEA, green hydrogen production could increase power consumption by up to 1000 TWh by 2050, equivalent to India’s current electricity demand. India is estimated to need at least 125 GW of renewable energy to power the targeted green hydrogen production. (Source: CRISIL Report)

We believe that our demonstrated track record of timely and quality execution in solar power projects provides a strong foundation for further diversification. With increased government focus and capital allocation in infrastructure development, we see attractive growth opportunities in areas such FDRE, BESS, Green Hydrogen and WSH.

OUR BUSINESS OPERATIONS

Co-Development Business:

Our Co-Development Business involves creating ‘ready-to-build’ solar energy infrastructure for renewable power project developers. Our typical scope of work includes land aggregation, securing grid connectivity (both inter-state and intra-state as the case maybe), and assisting with approvals such as connectivity permissions, bay allocation, captive arrangements, and PPAs tailored to our customer’s requirements in a separate SPV, followed by transferring these SPVs to our customers and further undertaking EPC and O&M activities, basis the contractual arrangements with our customers. As of July 31, 2025, we have divested 36 SPVs to our customers under this business models. As of July 31, 2025, we have commissioned 36 solar projects under this model, with an aggregate capacity of 824.03 MWp across 6 states in India including Karnataka, Tamil Nadu, Rajasthan, Telangana, Uttar Pradesh and Uttarakhand.

Our Co-Development Business model encompasses the entire project value chain, starting with land identification and acquisition, securing government and regulatory approvals for connectivity and power evacuation, set up of transmissions lines & right of way all the way to the EPC, commissioning and O&M of the project. As of July 31, 2025, we have already co-developed 824.03 MWp for our customers across India. The below table details the State wise renewable energy capacity we have developed under our Co-Development Business model:

Location	As on July 31, 2025	
	Co-Development Business	Number of projects under Co-Development Business
Karnataka	465.65	17
Uttar Pradesh	98.00	1
Tamil Nadu	106.00	1
Uttarakhand	83.75	7
Telangana	63.73	8
Rajasthan	6.90	2
Total	824.03	36

Note: As certified by independent chartered engineer, Sher Singh (registration number: AM129702-6) vide

certificate dated September 27, 2025.

Set out below is the list of projects commissioned by us as, as of July 31, 2025 under our Co-Development Business model:

Sr. No.	Project Name	Location	Category of Client	Type of Project	Capacity (MWp)	Year of Completion
1	Co-Development Project 1	Karnataka	Private	Ground Mounted	72.00	2024
2	Co-Development Project 2	Karnataka	Private	Ground Mounted	75.00	2022
3	Co-Development Project 3	Karnataka	Private	Ground Mounted	75.00	2022
4	Co-Development Project 4	Uttar Pradesh	Private	Ground Mounted	98.00	2021
5	Co-Development Project 5	Tamil Nadu	Private	Ground Mounted	106.00	2020
6	Co-Development Project 6	Karnataka	Private	Ground Mounted	20.25	2019
7	Co-Development Project 7	Karnataka	Private	Ground Mounted	20.25	2019
8	Co-Development Project 8	Karnataka	Private	Ground Mounted	6.75	2019
9	Co-Development Project 9	Karnataka	Private	Ground Mounted	42.00	2018
10	Co-Development Project 10	Karnataka	Private	Ground Mounted	35.00	2018
11	Co-Development Project 11	Karnataka	Private	Ground Mounted	28.00	2018
12	Co-Development Project 12	Karnataka	Private	Ground Mounted	21.00	2018
13	Co-Development Project 13	Karnataka	Private	Ground Mounted	21.00	2018
14	Co-Development Project 14	Karnataka	Private	Ground Mounted	20.00	2018
15	Co-Development Project 15	Karnataka	Private	Ground Mounted	14.00	2018
16	Co-Development Project 16	Karnataka	Private	Ground Mounted	3.30	2017
17	Co-Development Project 17	Karnataka	Private	Ground Mounted	3.30	2017
18	Co-Development Project 18	Karnataka	Private	Ground Mounted	3.30	2017
19	Co-Development Project 19	Uttarakhand	Private	Ground Mounted	24.00	2017
20	Co-Development Project 20	Uttarakhand	Private	Ground Mounted	12.00	2017
21	Co-Development Project 21	Uttarakhand	Private	Ground Mounted	12.00	2017
22	Co-Development Project 22	Uttarakhand	Private	Ground Mounted	12.00	2017
23	Co-Development Project 23	Uttarakhand	Private	Ground Mounted	6.00	2017
24	Co-Development Project 24	Uttarakhand	Private	Ground Mounted	5.75	2017

Sr. No.	Project Name	Location	Category of Client	Type of Project	Capacity (MWp)	Year of Completion
25	Co-Development Project 25	Uttarakhand	Private	Ground Mounted	12.00	2017
26	Co-Development Project 26	Karnataka	Private	Ground Mounted	5.50	2017
27	Co-Development Project 27	Telangana	Private	Ground Mounted	9.20	2016
28	Co-Development Project 28	Telangana	Private	Ground Mounted	11.50	2016
29	Co-Development Project 29	Telangana	Private	Ground Mounted	5.75	2016
30	Co-Development Project 30	Telangana	Private	Ground Mounted	5.75	2016
31	Co-Development Project 31	Telangana	Private	Ground Mounted	11.50	2015
32	Co-Development Project 32	Telangana	Private	Ground Mounted	8.24	2015
33	Co-Development Project 33	Rajasthan	Private	Ground Mounted	1.10	2015
34	Co-Development Project 34	Telangana	Private	Ground Mounted	1.73	2015
35	Co-Development Project 35	Telangana	Private	Ground Mounted	10.06	2014
36	Co-Development Project 36	Rajasthan	Private	Ground Mounted	5.80	2013
Total					824.03	

Note: As certified by independent chartered engineer, Sher Singh (registration number: AM129702-6) vide certificate dated September 27, 2025.

Key activities under our Co-Development Business model include –

Site acquisition – We have an on-field land acquisition experience and access to a network of intermediaries across India, which allows us to effectively manage any resistance that we may face from the local population or the authorities. We have a dedicated land acquisition and development team of 40 employees wherein we have built separate teams for north/central and south India for regional liaisoning. We undertake site analysis prior to the site acquisition and plan for mitigating any unsuitability we encounter on the site. We endeavour to complete the site acquisition process within a period of 90 to 120 days. As a part of our site acquisition activity, we undertake activities such as site levelling, determining the route to sub-station for right of way issues, feasibility of power evacuation in nearest power sub-station, soil conditions, approach of land for equipment logistics. We also undertake land diligence and trace the title of land for the last 30 years through appropriate advocates, once the land is finalized. We proceed with land registration at the local authority's office and take possession of the land once the title is found to be satisfactory. Thereafter, we apply for land use conversion for solar park development, if required.

Grid Connectivity – We obtain the grid connectivity approvals from both the STU and ISTS. ISTS connectivity is crucial for utility-scale solar IPP projects, especially in large-scale deployments where power needs to be transmitted across state boundaries. With ISTS approval in place, project is not limited to selling power within a single State. Opportunity to access multiple off-takers across various States, increases the revenue potential. For, obtaining the ISTS connectivity approvals, we apply through the CERC portal and submit the required documents. The application process involves stages for connectivity and long-term access (LTA). The application process requires us to furnish details like the project's geographical location, power injection/drawal quantum, and unit-wise commissioning schedule among other information.

We also provide support to our customers in obtaining governmental approvals associated with solar power projects. We aim to assist our customers in obtaining statutory approvals necessary to install and operate the solar power plants and common infrastructure facilities including the sub-station and transmission lines. We believe

our site acquisition efforts have helped us in reducing delays. This enabled us to acquire more than 20,000 acres across India.

Procurement: Our procurement activities are managed by a dedicated team of 9 experienced professionals and engineers. Our procurement strategy is designed to provide our customers with the benefits of single-point responsibility for project execution, with a strong emphasis on quality, cost-effectiveness, and timely completion. We prioritize the timely delivery and quality of products, which includes extensive testing of components, developing solutions tailored to local challenges, and ensuring optimal project execution. This approach is aimed at achieving high Performance Ratio (“PR”) and Capacity Utilisation Factor (CUF) with minimal downtime and generation losses.

Supplier Management and Quality Assurance: We have established relationships with a diversified base of original equipment manufacturers (OEMs) and suppliers, which enables us to offer our customers all the stock-keeping units (SKUs) typically used in a solar project. Key components such as modules, string and central inverters, transformers, panels, string combiner boxes, and cables are procured from leading OEMs. We extend the warranties provided by these OEMs directly to our customers. Any performance guarantees that go beyond the standard OEM warranties are incorporated into our EPC agreements for a specified defect liability period, which is generally two years post-commissioning.

To ensure process integrity, any deviation from the established procurement process, particularly for items not included in the original bill of materials, requires prior approval from both the management and the design team.

EPC Business

In our EPC Business, we offer a complete range of EPC solutions for our solar power projects from designing and engineering (with or without module), procurement, construction, testing and commissioning. As of July 31, 2025, we commissioned 14 solar EPC projects with an aggregate capacity of 947.15 MWp across 7 states in India including Karnataka, Gujarat, Uttar Pradesh, Punjab, Uttarakhand, Odisha, Arunachal Pradesh and two international projects in Bangladesh and Vietnam. Our EPC contracts with our customers are short term contracts ranging from 12 to 18 months, with an additional 3 to 6 months for regulatory approvals, thus not allowing for major fluctuation in the pricing. Major equipment utilised in these projects are finalised within the first 4-6 months allowing us to plan our procurement to avoid any fluctuations in pricing.

Our Solar EPC Business include design, engineering, procurement, construction testing and commissioning of RE power projects and operation & maintenance. We may provide our full range of EPC solutions or any combination of individual services, depending on our customer’s needs and market opportunity.

- **EPC Solutions:** Our EPC solutions involve building solar power projects from concept designing to commissioning. We provide end-to-end solutions to our customers including design, engineering, procurement, construction, project management, testing and commissioning of RE power projects and connecting the solar power project to the electricity grid. Our services are used by our customers in India and outside India.
- **BoS and package BoS:** Our BoS solutions comprise all project design and execution services other than the procurement of modules and components, which is handled by the customer, and “package BoS” projects include civil, mechanical and electrical work solutions. BoS solutions are used primarily by our customers in India.

Our operations are supported by a dedicated design, engineering and costing team of 9 employees, all of whom are in India, and are responsible for designing innovative and cost-effective solutions with an aim to increase the performance ratio of solar power projects.

Set out below is the list of projects commissioned by us as, as of July 31, 2025 under our EPC business model:

Sr. No.	Project Name	Location	Category of Client	Type of Project	Capacity (MWp)	Year of Completion
1	EPC Project 1	Karnataka	Private	Ground Mounted	272.13	2024
2	EPC Project 2	Bangladesh	Private	Ground Mounted	270.00	2023

Sr. No.	Project Name	Location	Category of Client	Type of Project	Capacity (MWp)	Year of Completion
3	EPC Project 3	Gujarat	Private	Ground Mounted	162.79	2024
4	EPC Project 4	Karnataka	Private	Ground Mounted	75.00	2022
5	EPC Project 5	Uttar Pradesh	Private	Ground Mounted	55.00	2015
6	EPC Project 6	Vietnam	Private	Ground Mounted	50.00	2019
7	EPC Project 7	Uttar Pradesh	Private	Ground Mounted	24.00	2025
8	EPC Project 8	Punjab	Private	Ground Mounted	21.00	2015
9	EPC Project 9	Punjab	Private	Ground Mounted	10.50	2015
10	EPC Project 10	Gujarat	PSU	Rooftop	4.00	2018
11	EPC Project 11	Odisha	PSU	Ground Mounted	1.10	2016
12	EPC Project 12	Uttarakhand	PSU	Rooftop	1.00	2018
13	EPC Project 13	Punjab	PSU	Rooftop	0.48	2016
14	EPC Project 14	Arunachal Pradesh	PSU	Rooftop	0.15	2018
	Total				947.15	

Note: As certified by independent chartered engineer, Sher Singh (registration number: AM129702-6) vide certificate dated September 27, 2025.

We follow a standardized procurement approach for both our EPC and Co-Development businesses, governed by a comprehensive policy and a detailed Standard Operating Procedure (SOP).

Procurement Policy and Standard Operating Procedures

Our procurement process is structured into several key stages like vendor registration, requisition, technical and commercial evaluation, and order placement and execution. to ensure the efficient acquisition and delivery of goods and services.

We have implemented a comprehensive procurement policy and a detailed Standard Operating Procedure (SOP) that governs our procurement activities, from the initial indenting stage through to the final payment. This SOP institutionalizes all key purchasing activities and includes procedures for:



Vendor Management: This covers the creation and updating of vendor master data, defining criteria for vendor selection, conducting vendor performance evaluations, and classifying vendors based on performance.

Cost and Financial Planning: The process includes cost planning, creation of purchase proposals, and handling requests for Letters of Credit and advance payments.

Procurement Lifecycle: This outlines the steps for generating a Request for Quotation (RFQ), creating contracts, and issuing purchase orders.

Logistics and Financials: The SOP also covers the review of open purchase requests and orders, invoice management, goods receipt, and payment processing.

Operations and Maintenance

We also provide O&M services to our customers after solar power projects become operational.

Our O&M contracts generally provide for standard services associated with operating and maintaining solar power projects and typically have a tenor of 2 to 25 years, which can extended on mutually agreed term. These services

are designed to provide support services to ensure long term performance of the solar power projects. We provide these services pursuant to the scope of services outlined in the underlying O&M contract with our customer. Our scope of services typically includes preventive, intuitive, proactive, schedule and break down maintenance of the complete equipment and repair services for solar power projects, such that the performance ratios are maintained. These services seek to optimize system performance and compliance with contractual and regulatory obligations of our customer.

We also typically provide an effective availability guarantee, which stipulates that a system will be available to generate energy for a certain period after adjusting for factors outside of our control as the service provider, such as mechanical disruptions, reset line, force majeure and other conditions that may affect system availability. Payment arrangements under our O&M contracts vary, as we receive lump sum payments at the commencement of services or on monthly or quarterly basis either in advance or in arrears. We are also required to maintain reports and logs of our operations, which may be inspected by our customer.

As of July 31, 2025, we provided O&M services to 16 solar power project in India aggregating to 642.84 MWp. For the Fiscals 2025, 2024 and 2023, our revenue from O&M services as per Restated Consolidated Financial Information was ₹ 250.73 million, ₹ 236.05 million, and ₹ 105.63 million, respectively, accounting for 2.05 %, 2.25 %, and 1.36 % of our revenue from operations for each such periods, respectively.

Images for some of our projects commissioned under our Co-Development and EPC Business:

Photo	Information
	Project name: EPC Project 1 Client Type: Private Type: Ground mounted Capacity: 272.13 MWp Year of completion: 2024 Location: Karnataka
	Project Name: EPC Project 2 Client Type: Private Type: Ground mounted Capacity: 270.00 MWp Year of Completion: 2023 Location: Bangladesh
	Project Name: EPC Project 3 Client Type: Private Type: Ground mounted Capacity: 162.79 MWp Year of Completion: 2024 Location: Gujarat

	Project Name: Co-Development Project 5 Client Type: Private Type: Ground Mounted Capacity: 106.00 MWp Year of Completion: 2020 Location: Tamil Nadu
	Project Name: Co-Development Project 4 Client Type: Private Type: Ground mounted Capacity: 98.00 MWp Year of Completion: 2021 Location: Uttar Pradesh
	Project Name: EPC Project 4 Client Type: Private Type: Ground Mounted Capacity: 75.00 MWp Year of Completion: 2022 Location: Karnataka
	Project Name: Co-Development Project 2 Client Type: Private Type: Ground mounted Capacity: 75.00 MWp Year of Completion: 2022 Location: Karnataka

	Project Name: Co-Development Project 3 Client Type: Private Type: Ground mounted Capacity: 75.00 MWp Year of Completion: 2022 Location: Karnataka

Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company is party to two unincorporated joint ventures established through joint venture agreements. These include (i) KLSR - RAYS (JV), formed pursuant to a joint venture agreement with KLSR Infratech Limited, and (ii) JV Renewworld - Rays Power a joint venture with Renewworld Limited, a company incorporated under the laws of Mauritius. The details of the joint ventures are as follows:

Sl. No	Name of Joint Venture	Name of the partners(s) of the Joint Venture	Project	Company's Share in the Joint Venture (%)	Date of the joint venture agreement
1.	KLSR - RAYS (JV)	KLSR Infratech Limited and Rays Power Infra Private Limited (<i>presently known as Rays Power Infra Limited</i>)	Request for Proposals for empanelment of contractors for implementation of various Rural water supply projects including O&M for 10 years in division Devi Patan Uttar Pradesh	KLSR Infratech Limited (lead partner) – 60% Rays Power Infra Private Limited (second party) – 40%	September 9, 2022
2.	JV Renewworld	Rays Power between Rays Power Infra Limited and Renewworld Limited	Undertaking EPC contracts for the construction of 1 x 10 MWac and 1 x 8 MWac solar photovoltaic projects in Mauritius, where our participating interest is 50%.	Renewworld Limited (Lead partner for administrative purposes of the project) – 50% Rays Power Infra Limited – 50%	November 19, 2024

Project lifecycle

We have a protocol for securing orders by identifying the potential order, conducting basic due diligence on the potential customer and gaining a commercial understanding of the project. We initially identify potential orders through market intelligence, customer references and repeat orders. We then share our solar energy plan with the potential customer and submit a brief proposal of the commercial terms of the project before moving on to a term sheet, which typically contains major technical and commercial terms, which form part of the contract. Our due

diligence process includes basic due diligence of the customer and project details and one or more site visits and plant visits prior to execution of the term sheet.

For solar projects, which require bidding, our execution team screen the 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 also rely on market studies for evaluating our bids thoroughly within short time periods. Once a bid is successful, we receive an official award notification or letter of award. This includes detailed terms of engagement, work scope, and performance expectations. Thereafter, project plan is formalized, including contractual commitments, deliverables, timelines, and KPIs. Customer expectations are clarified, and any technical or commercial queries are resolved prior to mobilization.

Concurrently with the negotiation of the contracts 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 Co-Development Business / EPC Business and we provide most of the engineering and project management services using our in-house resources. We generally subcontract activities such as civil and electrical, 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.

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. Through engineering design, we aim to reduce the risks and costs of a project and improve the performance of solar power projects and maintain the contractually agreed performance ratio. We work closely with our suppliers to ensure we receive high quality and certified products for installation in our projects.

Our project managers and supervisory teams monitor project construction. After a project has been commissioned, 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.

Marketing

Our business development and tendering teams support and facilitate all aspects of business development, including market intelligence, sales forecasts, demand planning, product pricing and brand stewardship. All marketing personnel are our permanent employees on fixed salaries and are generally not compensated by commissions. As on July 31, 2025, our business development and tendering team comprised of 11 employees.

Logistics

Our Company has a dedicated team, responsible for ensuring the timely delivery of materials on site. While most logistical activities are managed by our vendors, in the event of an urgent material requirement, our supply chain team arranges transportation to ensure seamless project execution.

Customers

We offer a complete range of customized solutions for solar power projects. Our customers include PSUs and private companies some of being Indore Municipal Corporation, Serentica Renewables India Limited , Radiance KA Sunshine Seven Private Limited, Ampin Energy Transition Private Limited, and SJVN Green Energy Limited. 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 our relationships with suppliers which helps us execute projects for our customers efficiently and economically. For risk associated with

customers concentration, please see *“Risk Factor- A majority of our revenue from operations is from our top three customers (which accounted for 51.12%, 57.56% and 60.45% of our total revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively). Loss of any such customers or reduction in business or demand from such customers may have a significant adverse impact on our business and results of operation”*. on page 44.

The logos of certain of our customers are as below:



Suppliers

We have relationships with a diversified group of suppliers globally, which helps us source equipment, such as solar modules, string inverters, central inverters, transformers, panels, string combiner boxes, cables and other solar equipment at competitive costs, while maintaining quality. We have a dedicated procurement team comprising of 9 members. While identifying suitable suppliers, we are generally guided by a purchase requisition list provided by the project manager that specifies the materials required, technical specifications and quality plans for the raw materials. We negotiate pricing and specifications with suppliers of these major equipment and typically enter into pre-bid arrangements for guaranteed pricing to manage volatility in floaters and inverter prices. For risk associated with suppliers, please see *“Risk Factor- Our business is heavily dependent on the procurement of equipment and materials from our suppliers. Our top ten suppliers accounted for 54.99%, 65.17% and 80.28% of our cost of materials consumed in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure equipment and materials from alternate suppliers in a timely manner, or on commercially acceptable terms, may adversely affect our business, financial condition and results of operations”*. on page 48.

Sub-contracting

We employ certain measures to manage and monitor the performance of subcontractors engaged by us in terms of both quality and timeliness and to ensure compliance with applicable safety and other requirements. For example, we generally have on-site supervisors and hold regular on-site meetings with our subcontractors to monitor their work to ensure that projects progress according to schedule and adhere to quality standards. We also conduct periodic inspections to examine project implementation and quality standards compared to our project planning and prepare periodic reports for review and approval by the relevant departments in our corporate headquarters. If we identify any quality or progress issues which are attributable to the work of the subcontractor, we will have further follow-up discussions with the subcontractor and monitor their rectification work.

We also require our subcontractors to comply with applicable laws and regulations regarding work-place safety as well as our own operational safety rules and policies. We examine and keep records of safety documentation of our subcontractors. In addition, we require that all tools and equipment used by our subcontractors at our project sites must be compliant with, and certified by, applicable regulatory standards. Our subcontractors are also required to regularly provide us their internal records relating to workplace safety (for example safety training and safety inspections) and we also conduct regular safety inspections on our subcontractors.

Under our subcontracting arrangement, we are generally entitled to compensation if the subcontractors fail to meet the prescribed requirements and deadlines under their contracting arrangements. Consistent with market practice, we typically obtain performance and product warranties from suppliers of modules, inverters, transformers and trackers, for our customers and us, typically up to five years. For further details on risks associated with sub-contracting, please refer to section titled *“Risk Factors - We engage third-party contractors to perform parts of our work or provide services or manpower. The success of our projects therefore also depends on the performance of various third parties, including our contractors and service providers. Our dependence on third-party contractors, service providers and labour may impact our project execution and operations. Any delay or default*

by them could affect project timelines, adversely impacting our reputation, operations, cash flows, results and financial condition.” on page 70

Information Technology

Information technology has emerged as a key business enabler for us and plays an important role in improving our overall productivity, customer service and risk management. We believe that we have stable, secure and robust IT infrastructure and applications supporting our business and strategic initiatives. Our business operates on SAP S/4 HANA ERP systems for several business applications. Further, our project managers use software for developing plans, assigning resources to task, tracking progress, managing budgets and analyzing workloads. We also use AutoCad software for designing, simulation, analysis of PV systems, PV Syst and other visual tools.

In order to streamline our land aggregation activities, we are also in the process of implementing a web based GIS (geographic information system) & MIS (management information system) application for land acquisition & monitoring, where all the information related to acquired land, documents, payments and owner details will be updated from time to time along with a notification process in such a manner that the information hosted in the website will be accessible to different end users with password protection and access limitation. This will also act as a repository for preservation & refinement of digital maps and documents, for which we have entered into an arrangement with a multinational geo-spatial agency.

Competition

In India, the solar power developers consist of both public and private sector entities. Most of the established private sector companies have mobilized in-house EPC teams which have the capability of executing large projects. The public sector players generally engage EPC contractors for execution of the project. The solar EPC space is highly competitive, and our competitors include global and Indian solar EPC players.

Some of our key competitors across our business segments include Sterling and Wilson Solar, Waaree Renewable Technologies, Oriana Power, KPI Green and Jakson Green (*Source: CRISIL Report*). Earlier, the solar power developers used to award turnkey contracts to EPC players where-in the EPC players were responsible for end-to-end execution and delivery of the project. However, in the past few years, solar developers are preferring to procure solar modules separately under a larger contract for all their ongoing projects which enables them to negotiate better pricing. EPC contracts are being awarded excluding the module procurement.

Although module manufacturing capacity is expected to be sufficient to meet the demand of approximately 24 GW installed capacity in fiscal 2025, cell manufacturing remains a bottleneck, with a capacity of 23 GW in fiscal 2025. Therefore, looking ahead, over 50 GW of cell capacity expansions are planned. However, as cell manufacturing requires higher capex than module, the industry is expected to attract participation from companies with strong balance sheets. (*Source: CRISIL Report*)

We believe that our competitive pricing, relationships with lenders and their engineers, strong customer focus, excellent track record, financial strength and group parentage allows us to compete favorably with these companies.

Insurance

Under our EPC contracts we are generally required to maintain insurance. Our operations are subject to risks inherent in our industry, such as risks of work accidents, explosions, terrorist attacks, riots, fire, earthquakes, floods and other force majeure events. These hazards may cause injury and loss of life, damage and destruction of property, equipment and environmental damage. We maintain insurance policies to cover various risks related to our operations. Such insurance policies include business protector policy, group personal accident policy, employee compensation policy and D&O liability policy.

The table below provides a consolidated view of our insurance coverage for total assets as at Fiscals 2025, 2024 and 2023:

Particulars	As of and for the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net value of assets* (in ₹ million)	1,193.93	763.13	2,887.41

the employees, contractors, visitors and customers at project sites. We have established a Health, Safety and Environment (“HSE”) department constituting 4 members, which ensures compliance with applicable safety regulations and measures. The HSE department interacts closely with the management and provides quality control reports directly to the management which ensures efficiency and quick turnaround of responses.

Properties

The following table sets forth details of our properties, as of the date of this Draft Red Herring Prospectus:

Purpose	Address	Types of agreement	Date of expiry
Registered Office	Shop no. 121, 1st Floor, Evershine Mall, Chincholi Bunder, Off. Link Road, Malad West, Mumbai, 400064	Leave and license agreement	January 9, 2026
Corporate Office	Imperia Mindspace Office 2, 2A and 2B, 6 th Floor, Sector – 62, Gurugram, Haryana – 122101, India	Owned property	NA
Head Office	D-43, Janpath Shyam Nagar, Jaipur – 302 019, Rajasthan, India	Rent agreement	July 31, 2026
Regional Office	Unit # A2, 1st Floor, Spaces & More Business Park, Banjara Hills, Road #2, Banjara Hills, Hyderabad, 500034	Leave and license agreement	July 31, 2026
	Unit # A3, 1st Floor, Spaces & More Business Park, Banjara Hills, Road #2, Banjara Hills, Hyderabad, 500034	Leave and license agreement	July 31, 2026
Guest House	Flat No PH 1b, (Triplex), on 19th, 20th and 21st Tower C-01 (also known as Tower FE-01), initially known as MGE-2, TW-01)	Rent agreement	January 31, 2026
Office Premises	Cowork in 2nd Floor, 50 Janpath Shyam Nagar, Jaipur 302019	Sub lease agreement	May 15, 2026
	Plot No 64, Udai Nagar B, Mansarovar, Jaipur 302020	Rent agreement	October 30, 2025
Site Office	Kuvempu Nagar, 2nd Cross Opposite of Shiv Kumar Hospital Near Alankar Theatre, Pavagada Town, Tumkur District, Karnataka, 561202.	Rent agreement	November 19, 2025
	501, 5th Floor, Shapath 1, Desk #114, SG Highway, Bodakdev, Ahmedabad, Gujarat, 380054.	Rent agreement	December 11, 2025
	Ganganagar 1st line, khata no. 578/829, Taluk-Patnagarh, District-Balangir, Odisha, 767025	Rent agreement	August 22, 2026
	Nokh Road, Samaj Kalyan Hostel ke Piche, Mahesh Nagar (B), Bap, Phalodi, Rajasthan, 342307.	Rent agreement	May 31, 2026
	R.B. Bhawan, Kokrajhar Town, W/No 6, Station/Civil Hospital Road, Kokrajhar Revenue Circle, Kokrajhar, Assam	Rent agreement	January 31, 2026
	165, Tilak Marg in front of Court Mandleshwar, District Khargone, MP	Rent agreement	March 28, 2026
	9/234 D, Rajagopalapuram, Ramayanpatti, Thachanallur Post, Tirunelveli taluk, Tirunelveli District, Tamil Nadu, 627358	Rent agreement	August 24, 2026

Purpose	Address	Types of agreement	Date of expiry
Project land	Survey No 534/1, 534/2, 534/3, situated at Dharmajipet village, nagar panchayat Dubbak, Medak District, Sangareddy.	Owned property	NA
	Survey No 532/1, 532, 534/2/2, 532/1, 532/2. 532/1,2/1, 1, 533/1/2/1, 533/2/1, 533/2/2, 533/1/1, 537/1 and 539/5 situated at Dharmajipet village, nagar panchayat Dubbak, Medak District, Sangareddy		
	Survey No 493, 496, 493, 537/1, 540/1/2, 541/2, 493, 496/1, 496/2, 537, 540, 493, 542/1/1, 493, 540/3, 542/1, 493, 540/1/4, 541, 542, 537/1,537/2, 539/5, 532/1, 537/2 situated at Dharmajipet village, nagar panchayat Dubbak, Medak District, Sangareddy.		
	Sy. No 158/1, 158/2, 158/3 Hunashihal Village, Yelburga Taluk, Koppal, Karnataka	Owned property (Property is in the name of Kavita Green Energy Private Limited which has merged with our Company)	NA

In addition to the above, through our Subsidiaries, we have 11 branches in Rajasthan, Uttar Pradesh, Madhya Pradesh and Karnataka.

Intellectual property rights

We consider our brand and intellectual property to be a valuable asset and we have certain trademarks registered in India. We have registered our trademark; ‘Rays Group’ and ‘Rays Power’ under Class 35 and 11, respectively, with the registrar of trademarks in India under the Trade Marks Act, 1999 which is currently valid. Further, we have applied for registration of the logo of our Company,  under Class 35, 11 and 9 in terms of the Trademarks Act, 1999 which is pending for. Further, the Company and its subsidiaries has applied for registration of certain IPR which is pending for approval and has received objections from third parties. For further details please see “Government and Other Approvals-Intellectual Property” on page 687.

Design and Engineering

Our design and engineering process forms an integral part of the execution of our renewable project EPC Business. We typically begin with site assessments and feasibility studies, including analysis of land conditions, irradiation data, grid connectivity and key environmental parameters. Based on this assessment, we prepare preliminary layouts, including module placement, row spacing and orientation, to optimize the energy output of the project.

This is followed by the preparation of detailed electrical designs, covering aspects such as DC string sizing, inverter selection, cabling and protection systems. We also prepare structural designs for the module mounting structures, taking into account local soil and wind conditions, and civil drawings for foundations, drainage and access roads. These designs are consolidated into construction drawings and a bill of materials, in line with applicable codes, standards and utility requirements. We also undertake internal design reviews and use simulation tools to validate the design before progressing to the procurement and execution stages.

Corporate social responsibility

We have constituted a corporate social responsibility (“CSR”) committee of our Board and have adopted a CSR policy in line with the requirements of the Companies Act, 2013 and the Companies (Corporate Social

Responsibility) Rules, 2014. As part of our CSR initiatives and in terms of our CSR policy, we engage in activities related to health, education, environment, sports and others and implement the same either on our own or in collaboration. We have, in the past, focused on promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and differently abled and livelihood enhancement projects, eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare and sanitation including contribution to Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

Our CSR expenditure aggregated to ₹ 2.51 million, ₹ 6.15 million, and ₹ 11.53 million for Fiscals 2025, 2024 and 2023, respectively. For further details, please see section titled “*Restated Consolidated Financial Information*” on page 482.

Employees

As of July 31, 2025, we employed 392 full-time employees in the following departments:

Department	Number of full-time employees
Business Support (finance, accounts, legal, CS, HR, execution support, IT, off-taker, billing, management, admin, corporate affairs)	67
Business Development (BD, PMO, Strategy)	32
Design, Engineering & Costing (design, civil, electrical, switchyard, SCADA, data engineering, contracts, costing, QHSE, battery energy storage system, module manufacturing)	57
Procurement and Commercial (SCM, Procurement, Commercial)	8
Project Execution (Projects - HO, Projects - Site, Land Development HO + Site, Water Projects)	160
Operations & Maintenance (O&M Site + HO + Operation & Maintenance + Supervisory Control and Data Acquisition.)	66
Audit	2
Total	392

In addition to our full time employees, we also engage contract workers for our day to day operations. As on July 31, 2025, we have appointed 474 of contract workers. Our employee policies aim to recruit a talented and qualified work force, facilitate their integration and encourage development of their skills in order to facilitate both the growth of our operations and our employees.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules and regulations, which are applicable to our Company and its Material Subsidiaries, and the business undertaken by our Company and its Material Subsidiaries. The information available in this section has been obtained from sources available in the public domain. The information is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial or judicial decisions. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute professional legal advice.

For details of government approvals and licenses obtained by our Company, please see the section titled “Government and Other Approvals” on page 679.

Key Regulations applicable to our Company and Material Subsidiaries

Electricity Act, 2003 (the “Electricity Act”)

The Electricity Act is a central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (“CERC”), the State Electricity Regulatory Commissions (“SERCs”) or a joint commission (constituted by an agreement entered by 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, substations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers and have a right to open access, for the purpose of carrying electricity subject to availability of adequate transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the appropriate electricity regulatory commission. Further the central government prepares the National Electricity Policy (“NEP”) and tariff policy, in consultation with the state governments and the authority for development of the power system based on optimal utilisation of resources such as coal, natural gas, unclear substances or materials, hydro and renewable sources of energy.

National Electricity Policy

The Government of India, pursuant to the Electricity Act, has approved the National Electricity Policy to guide the development of the power sector, with specific emphasis on promoting renewable energy. The Policy directs State Electricity Regulatory Commissions (SERCs) to specify appropriate tariffs and progressively increase the share of electricity generated from non conventional sources. It mandates measures for grid connectivity and open access for renewable energy, and requires distribution licensees to procure a defined percentage of their electricity from such sources through competitive bidding. The SERCs are also empowered to set differential tariffs to support the viability of renewable energy generation. A revised policy has been proposed to further enhance electricity access and supply standards across the country.

National Electricity Plan 2022-32 (“NEP”)

Section 3(4) of the Electricity Act, 2003 mandates that the Central Electricity Authority (“CEA”) prepare a National Electricity Plan (“NEP”) in accordance with the National Electricity Policy and update it every five years. The CEA released NEP Volume-I on May 31, 2023, which focuses on generation planning for the period from 2022 to 2032. According to the NEP, the projected all India peak electricity demand and electrical energy requirement are forecasted to be 277.2 GW and 1907.8 billion units (BU) for the year 2026-27, and 366.4 GW and 2473.8 BU for the year 2031-32, based on the 20th Electric Power Survey (EPS) demand projections. These projections account for factors such as the increased adoption of electric vehicles, installation of solar rooftops, production of green hydrogen, and the Saubhagya scheme. NEP Volume-II, released in October 2024, addresses transmission, reviewing the development of the transmission system during 2017-22, planning for the ongoing 2022-27 period, and providing a perspective plan for 2027-32. The transmission plan considers various factors, including interregional transmission links, reactive compensation, and cross border power exchanges. The NEP outlines measures to address energy requirements, including the promotion of targeted clean energy resources.

Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for

Renewable Energy Generation) Regulations, 2022 (“REC Regulations”)

The Central Electricity Regulatory Commission notified the REC Regulations on May 9, 2022. REC Regulations for the development of market in power from renewable energy sources through renewable energy 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. 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.

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 Fiscal 2022. Further, the MoP pursuant to the order dated July 22, 2022 (no. 09/13/2021- RCM) notified the long term growth trajectory of renewable purchase obligations for solar and non solar, uniformly for all states/Union Territories for a period beyond Fiscal 2022 to Fiscal 2030.

Electricity (Promoting renewable energy through Green Energy Open Access) Rules, 2022 (“Electricity Rules 2022”)

The Electricity Rules 2022 is applicable to the generation, purchase and consumption of green energy, i.e., electrical energy from renewable sources of energy. It provides in detail for renewable purchase obligation for entities obligated under the Electricity Act, green energy open access, procedure for the grant of green energy open access, green certificate, 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.

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018 (“Make in India Renewable Energy Order”)

In accordance with the Public Procurement (Preference to Make in India) Order, 2017, issued by the Department for Promotion of Industry and Internal Trade (“**DIPP**”) on June 15, 2017, which aims to encourage the manufacturing and production of goods and services in India, the Ministry of New and Renewable Energy (MNRE) issued the Make in India Renewable Energy Order on December 11, 2018. This directive mandates all departments, attached offices, subordinate offices of the MNRE, as well as autonomous bodies controlled by the Central Government or government owned companies (as defined under the Companies Act, 2013), to comply with the Make in India Order for all procurement activities. For grid connected solar power projects, excluding civil construction, central ministries, departments, and public sector undertakings are required to prioritize domestically manufactured components. Specifically, solar modules must be locally manufactured, and other components such as inverters must also be locally produced. For off grid or decentralized solar power systems, there is local content requirement for solar streetlights, solar home lighting systems, solar power packs/microgrids, solar water pumps, inverters, batteries, and any other solar PV balance of system components is.

Energy Conservation Act, 2001 (“Energy Conservation Act”)

The Energy Conservation Act is enacted to provide for efficient use of energy, its conservation and for matters connected therewith and / or incidental thereto. The Energy Conservation Act provides for regulation of energy consumption by equipment or appliances that consume, generate, transmit or supply energy. The Energy Conservation Act has set up the Bureau of Energy Efficiency (“BEE”) to recommend regulations and standards for energy consumption. Special focus on promotion of new and renewable energy and to facilitate the achievement of “Panchamrit” —the five nectar elements or goals presented by India at the COP-26 (Conference of Parties -26), Glasgow in 2021, the Energy Conservation Act, as amended, aims to promote renewable energy and develop the domestic carbon market to combat climate change and introduce new concepts such as carbon credit trading scheme and mandate the use of non fossil sources for designated consumers to ensure faster decarbonisation and help achieve sustainable development goals in line with the Paris Agreement and various other actions related to climate change.

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.

Renewable Energy Research and Technology Development Programme (“RE-RTD”)

The objective of the scheme is to support the R&D projects for technology development and demonstration in various areas of new and renewable energy such as solar photovoltaic systems, biogas systems, waste to energy systems, wind energy systems, hybrid systems, storage systems, hydrogen and fuel cells, geothermal etc. with the ultimate aim of increasing share of renewable energy mix in the country. The R&D efforts are expected to make industry competitive and renewable energy generation supply self sustainable and profitable. Technology development and demonstration will be supported for manufacture of new renewable energy systems, devices and components for different applications including transportation, portable and stationary applications for rural, urban, industrial and commercial sectors.

National Tariff Policy

The Government of India has issued a revised National Tariff Policy pursuant to its authority under the Electricity Act. The Policy is intended, inter alia, to ensure the availability of electricity to end users at reasonable and competitive tariffs, to safeguard the financial sustainability of the electricity sector, to foster investment, and to promote the generation of electricity from renewable energy sources. The Policy further provides that the appropriate regulatory commissions, as constituted under the Electricity Act, shall establish a regulatory framework enabling the generation and sale of electricity derived from renewable energy sources particularly rooftop solar photovoltaic systems, by any eligible entity, including but not limited to local authorities, panchayat institutions, user institutions, cooperative societies, non governmental organizations, franchisees, or renewable energy service companies.

Production linked incentive scheme ‘National Programme on High Efficiency Solar PV Modules’ and guidelines thereunder (“PLI Scheme”)

The MNRE issued the PLI Scheme on April 28, 2021. The Scheme aims to promote manufacturing of high efficiency solar PV modules in India and thus reduce import dependence in the area of renewable energy. The objectives of the Scheme are to (a) to build up solar PV manufacturing capacity of high efficiency modules; (b) to bring technology to India for manufacturing high efficiency modules; (c) to promote setting up of integrated plants for better quality control and competitiveness; (d) to develop an ecosystem for sourcing of local material in solar manufacturing; and (e) employment generation and technological self sufficiency. The MNRE has designated the Indian Renewable Energy Development Agency (“IREDA”) as the implementing agency and allocated an amount of ₹45,000 million to be spent over a period of five years. The Scheme provides for the selection of beneficiaries through a transparent bidding process and shortlisting of applications after consideration of parameters such as the extent of integration, manufacturing capacity and minimum module performance. Further, in order to qualify for the bid, the applicant manufacturer is required to undertake to setup a manufacturing

plant of minimum 1,000 MW capacity (1,000 MW each for all individual stages included in the manufacturer's proposal). Subsequent to shortlisting based on the aforesaid parameters, the shortlisted bidders are to be assigned marks, for determining their inter se position based on certain criteria.

The MNRE notified Tranche II of the PLI Scheme on September 30, 2022 with an additional allocation of ₹195,000 million for manufacture of high efficiency modules. The MNRE has designated the Solar Energy Corporation of India Limited ("SECI") as the implementing agency for Tranche II of the Scheme. Bidders are to be selected on the basis of parameters such as extent of integration, manufacturing capacity proposed to be setup (in GW), year wise percentage of local value addition and year wise performance parameters of manufactured modules. In order to qualify for the bid, the applicant manufacturer is required to undertake to set up a manufacturing plant of minimum 1,000 MW capacity (1,000 MW each for all individual stages included in the manufacturer's proposal). The manufacturing units sanctioned under the Scheme are eligible for availing funds on an annual basis on sale of high efficiency solar PV modules for five years from commissioning of the proposed manufacturing unit or five years from scheduled commissioning date, whichever is earlier. Consequently, in case of delayed commissioning, the PLI period would reduce from five years by the period of the delay in commissioning.

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 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. Thus, Applicable Projects commissioned by March 31, 2024 will be exempted from the requirement of procuring solar PV modules from the ALMM.

State solar policies

Our Company's operations are also subject to the solar policies framed in the states in which our 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.

Modified Special Incentive Package Scheme

The Ministry of Electronics and Information Technology launched the Modified Special Incentive Package Scheme (the "M-SIPS") in July 2012, to promote large scale manufacturing in India. It provides special incentives for investments pertaining to capital expenditure in both, special economic zones ("SEZs") and non SEZs. Our Company has benefited from financial incentives in the form of capital subsidies awarded under M-SIPS.

The Information Technology Act, 2000

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defense and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

Environmental Laws

The Environment (Protection) Act, 1986 (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“HWM Rules”)

The HWM Rules assign responsibility to occupiers and facility operators handling hazardous waste, ensuring they collect, treat, store, and dispose of such waste without harming the environment. They must also provide training and equipment for workers handling hazardous materials. Hazardous waste can only be processed in authorized facilities, and occupiers are liable for environmental damages caused by improper handling or disposal, along with any fines imposed by the respective State Pollution Control Boards.

Battery (Waste Management) Rules, 2022 (“Battery Rules”)

The Battery Rules are established under the Environment Protection Act, 1986, and apply to all producers, dealers, consumers, and entities involved in the collection, segregation, transportation, refurbishment, and recycling of waste batteries. These rules outline the responsibilities and functions of producers, consumers, and entities engaged in collection, segregation, treatment, refurbishment, and recycling of batteries, as well as the provisions for imposing environmental compensation. The Battery Rules cover all types of batteries, regardless of their chemistry, shape, size, weight, material composition, or use, including electric vehicle batteries, portable batteries, automotive batteries, and industrial batteries.

E-waste Management Rules, 2022 (“E-Waste Rules”)

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts, and spares which make the product operations. Under the E-Waste Rules, entities are required to register on the Central Pollution Control Board's portal as manufacturers, producers, refurbishers, or recyclers and submit their returns on the same. Further Bulk consumers of electrical and electronic equipment listed in Schedule - I shall ensure that e-waste generated by them shall be handed over only to the registered producer, refurbisher or recycler. In case any registered entity furnishes false information or wilfully conceals information for getting registration or return or report or information required to be provided or furnished or in case of any irregularity, the registration of such entity may be revoked by the Central Pollution Control Board for a period up to three years in addition to levy of environmental compensation charges.

Taxation Laws

The Income-tax Act, 1961 (“IT Act”) and the Income-tax Rules, 1962 (“IT Rules”) and Income Tax Act, 2025 to the extent applicable

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or IT rules made thereunder depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, and minimum alternative tax and other applicable provisions. Every such company is also required to file its returns by September 30 of each assessment year.

Further, the IT Act, 2025, received the assent of the President of India on August 21, 2025, and is scheduled to come into force on April 1, 2026. The IT Act, 2025, comprising 536 sections and 16 schedules, repeals and replaces the IT Act, 1961, while retaining the broad framework and underlying principles of the existing income-tax law. The IT Act, 2025, introduces targeted revisions, including a precise definition of “business connection”, a refined scope of the term “associated enterprise”, and an expansion of the powers of the Central Board of Direct Taxes to cover inspections of virtual digital spaces during search and seizure operations. A significant change introduced under the IT Act, 2025, is the discontinuance of the use of the terms “previous year” and “assessment year,” which often created confusion for taxpayers as they referred to different financial years. These terms have been replaced with a unified concept of “tax year” to simplify interpretation and compliance. While the IT Act, 2025, provides for such structural and procedural amendments to align the law with evolving business practices and technological developments, it does not introduce any significant changes to tax policy or applicable tax rates. Accordingly, our Company will continue to be subject to the provisions of the IT Act, 1961, until March 31, 2026, following which the IT Act, 2025, will apply.

In addition to the aforementioned legislation, which is applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- i) Central Goods and Service Tax Act, 2017 and various state-wise legislations made thereunder;
- ii) Integrated Goods and Services Tax Act, 2017;
- iii) Customs Act, 1962;
- iv) Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and

- v) State-wise legislations in relation to professional tax.

Labour Law Legislations

In addition to the aforementioned material legislations which are applicable to our Company, other labour related legislations that may be applicable to the operations of our Company include:

- i) Contract Labour (Regulation and Abolition) Act, 1970;
- ii) Payment of Wages Act, 1936;
- iii) Payment of Bonus Act, 1965;
- iv) Employees' State Insurance Act, 1948;
- v) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- vi) The Equal Remuneration Act, 1976;
- vii) Payment of Gratuity Act, 1972;
- viii) Minimum Wages Act, 1948;
- ix) Employee's Compensation Act, 1923;
- x) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013
- xi) Apprentices Act, 1961;
- xii) Industrial Disputes Act, 1947 and the Industrial Disputes (Central) Rules, 1957;
- xiii) Employee's Compensation Act, 1923;
- xiv) The Maternity Benefit Act, 1961;
- xv) The Interstate Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- xvi) The Child Labour (Prohibition and Regulation) Act, 1986;
- xvii) The Labour Welfare Fund Act, 1965; and
- xviii) Industrial Employment (Standing Orders) Act, 1946;

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

1. The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.
2. The Code on Wages, 2019 received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986) of the Code on Wages, 2019.
3. The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Interstate Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. It replaces 13 old central labour laws.
4. The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020 which lays down that a person must have a valid Aadhaar in order to avail benefits or services under the code. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume certain existing social security related legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the

Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, Cine Workers Welfare Fund Act, 1981 and the Unorganised Workers' Social Security Act, 2008

Foreign Investment and Trade Regulations

Foreign Exchange Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 ("FEMA") along with the rules, regulations and notifications made by the Reserve Bank of India ("RBI") thereunder, and the consolidated Foreign Direct Investment ("FDI") Policy ("FDI Policy") (effective from October 15, 2020) issued by the Department of Industrial Policy and Promotion ("DIPP"), Ministry of Commerce and Industry, Government of India from time to time. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DIPP. Further, the RBI has enacted the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. The FEMA, the FEMA Rules, and the FDI Policy prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entity to foreigners, as well as such transactions between foreigners. Requirements under these laws currently include restrictions on pricing, issue transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice for approval of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route. Under the FDI Policy, foreign direct investment is permitted up to 100% on the automatic route, in sectors which are not specifically listed or prohibited in the FDI Policy (including the information technology sector), subject to applicable laws or regulations, security and 262 other conditionalities. Accordingly, the FDI Policy permits 100% FDI in our Company under the automatic route.

Further, in accordance with Press Note No. 4 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments 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 of India, as prescribed in the FDI Policy.

Foreign Exchange Management (Overseas Investment) Rules, 2022 ("ODI Rules")

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the ODI Rules and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("ODI Regulations"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022, respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("ODI Directions") were introduced to be read with the ODI Rules and the ODI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of overseas direct investment by an Indian entity shall be made as prescribed in the ODI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer exporter code number ("IEC") granted by the Director General of Foreign Trade, Ministry of Commerce ("DGFT"). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Customs Act, 1962 (“Customs Act”), the Customs Tariff Act, 1975 and rules made thereunder

The provisions of the Customs Act and rules made thereunder 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.

Foreign Trade Policy 2023 (“Foreign Trade Policy”)

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development and Regulation) Act, 1992, has notified Foreign Trade Policy 2023 which is effective from April 1, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to March 31, 2023, shall, accordingly, be governed by the relevant FTP, unless otherwise specified. Further the Foreign Trade Policy was amended in January 2025 to bring legal backing and to make it necessary to do consultation with stakeholders to seek views, suggestions, comments or feedback from relevant stakeholders, including importers/ exporters/ industry experts concerning the formulation or amendment of the Foreign Trade Policy.

Intellectual Property Laws

The Trade Marks Act, 1999 (“Trademarks Act”)

The Trademarks Act provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as device, brand, heading, label, ticket, name, signature, word, letter, numeral, or combination of colors or any combination thereof, and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of trademarks on grounds of being, *inter alia*, deceptively similar to other marks or being devoid of any distinctive character.

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.

Laws applicable to us after listing of our Equity Shares on the Stock Exchanges

Securities and Exchange Board of India Act, 1992 (“SEBI Act 1992”)

The SEBI Act 1992 protects the interests of investors in securities, promotes the development of the securities market and regulates the securities market. It regulates the issuance of capital and transfer of securities, in addition to all intermediaries and person associated with securities market.

Securities Contracts (Regulation) Act, 1956 (“SCRA”)

The SCRA provides for direct and indirect control of virtually all aspects of securities trading and the running of stock exchanges and aims to prevent undesirable transactions in securities. It gives central government/SEBI regulatory jurisdiction over stock exchanges through a process of recognition and continued supervision, contracts in securities and listing of securities on stock exchanges.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)

The SEBI ICDR Regulations are a primary framework which governs the process of raising capital by companies in India through public issue, rights issue, preferential issue, bonus issue by a listed issuer, qualified institutions placement by a listed issue and issue of Indian Depository Receipts, IPOs by SMEs and listing without any public issue. The Regulations aim to ensure transparency, adequate disclosures, investor protection and fair practices in the securities market.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

The SEBI LODR Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity. The regulations govern financial disclosures, board composition, shareholder rights, related party transactions, and timely reporting of material events. Non-compliance with SEBI LODR Regulations can attract monetary penalties, suspension of trading, freezing of promoter shareholding, or even delisting of securities, making strict adherence essential for any listed entity.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”)

The SEBI PIT Regulations aim to curb trading based on unpublished price-sensitive information (“UPSI”). The regulations define who qualifies as an ‘insider’ and prohibit such persons from dealing in securities while in possession of UPSI. Listed companies must implement a code of conduct, maintain a digital database of information sharing, and define trading windows for employees. The framework ensures fair trading and confidence in market integrity. Violation of SEBI PIT Regulations can result in penalties and/or criminal action.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”)

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (“SEBI FUTP Regulations”)

The SEBI FUTP Regulations prevent manipulative and unethical practices such as price rigging, pump and dump schemes, circular trading, front-running, and misrepresentation, among others. These regulations empower SEBI to investigate and act against any unfair conduct. The law is designed to maintain orderly market conditions and protect the interests of retail investors. Violations under SEBI FUTP Regulations can lead to penalties, bans, and criminal prosecution. These rules are essential to sustaining investor trust, deterring manipulative behaviours and maintaining market efficiency.

In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder, the Competition Act, 2002 and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

Other applicable laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Indian Contract Act, 1872, Insolvency and Bankruptcy Code, 2016, the Competition Act, 2002, the Digital Personal Data Protection Act, 2023 and other applicable statutes imposed by the Centre or the State Government and authorities for our day to day business and operations. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Rays Power Infra Private Limited' in Jaipur, Rajasthan as a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2011, issued by Registrar of Companies, Rajasthan. Our Company changed its registered office from Rajasthan to Maharashtra pursuant to an order dated July 2, 2015 passed by the Regional Director (NWR), Ahmedabad. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed at the meeting of the Board of Directors held on August 29, 2023 and a special resolution passed in the extraordinary general meeting of our Shareholders held on August 29, 2023 and consequently, the name of our Company was changed to its present name, 'Rays Power Infra Limited', and a fresh certificate of incorporation dated September 21, 2023 was issued by the RoC, to our Company.

Changes in the Registered Office of our Company

As on the date of this Draft Red Herring Prospectus, the registered office of our Company is situated at 1st - 21 Evershine Mall, North Meter Cabin 1, Malad (West) Mumbai- 400 064, Maharashtra, India. The details of the change in the Registered Office since incorporation are as follows:

Date of Change	Details of change in the Registered Office	Reasons for change in the address of Registered Office
October 15, 2012	The registered office of our Company was changed from Plot No. 21, Ratna Puri Colony, Sodala, Jaipur – 302 019, Rajasthan, India to D-43 Janpath Shyam Nagar, Jaipur- 302 019, Rajasthan, India.	For better administrative and operative convenience.
July 29, 2015	The registered office of our Company was changed from D-43 Janpath Shyam Nagar, Jaipur- 302 019, Rajasthan, India to A 2-103, 1 st Floor, Nirmal Nagari Phase -I, Survey / Gat No. -117, Village-Derivali Tal – Panvel, Raigarh – 410201, Maharashtra, India	For better administrative and operative convenience
February 2, 2017	The registered office of our Company was changed from A 2-103, 1 st Floor, "Nirmal Nagari Phase -I" Survey/ GAT No-117, Village Derivali Tal – Panvel, Raigarh – 410 201, Maharashtra, India to 1 st -21 Evershine Mall North Meter Cabin 1, Malad, West, Mumbai- 400 064 Maharashtra, India	For better administrative and operative convenience.

Main objects of our Company

The main objects contained in the Memorandum of Association are set forth below:

- To carry on the business as manufacturers, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hires, repairs, of power generating, and distributing plants, equipments, operating specially using power from renewable energy sources such as solar, wind, biogas, solar products like solar panel, solar lights, solar cookers, solar geysers and all other products which may come out of research and to carry on the business as to do research and development, data collection, analysis, publishing of research and study material, efficient supply of quality inputs and technical guidance Customized Training & Development solutions in the field of solar energy and solar products.*
- To do Research, design and develop the concept in the field of renewable energy, Patenting and publishing the novel concept design, develop and manufacture the innovative energy generation and consumption products, design develop and install on-grid or off-grid power plants using renewable energy sources, become the intermediate party of the energy generation, conversion and effective consumption products in the form of dealers/distributors/franchisee/importers/exporters design, develop and construct the energy efficient buildings and architecture, provide training, workshop and seminars provide consultancy for the energy generation and efficient consumption of the energy, market analysis and preparing reports.*

3. *To carry on the business of F & O trading, Commodity & Currency derivative trading, agents and brokers, commodities and bullion broker, deal in agro products and consultants and dealers for commodities trading.*
4. *To establish and/or carry on the business of manufacturing/ producing, distributing, dealing, importing/exporting, trading, outsourcing, treating, processing, refining, purchasing, selling, retailing and generally to deal in either as principal or as agents either solely, in partnership, joint venture or any other arrangements, of water supply, sewerage systems and sanitary purposes.*
5. *To construct, build, develop, maintain, operate, own and transfer infrastructure facilities including water supply projects, irrigation projects, water treatment systems, solid waste management systems, sanitation and sewerage systems or any other public facilities of a similar nature; to establish water supply systems and for that purpose to design, construct, operation and maintain water supply systems for domestic and industrial users.*
6. *To undertake and carry on the business of participating in bids, preparing project profiles, project reports, market research, feasibility studies and report, pre investment studies at micro and macro level, carrying out detailed studies for projects inclusive of physical/ engineering surveys and investigation, concept planning, detailed master planning, detailed design and engineering and all such activities that together provide the basis for the implementation of the project and to undertake studies, bid consultancy, bid process management, bid development, facilities management, project management, management of projects assets, consultancy and other supervisory services, project advisory in relation to solar power projects and other power projects and related activities.*
7. *To carry on the business of generating, producing, accumulating, storing, improving, buying, selling, reselling, transmitting, distributing and supplying electrical power generated using solar energy and other sources of renewable energy anywhere in India, and to act as agent, representative, consultant, collaborator, or otherwise to deal in electrical power and development of Solar Park.*
8. *To carry on the business of trading of all electric vehicle i.e. two, three, four and multi wheeler including electric bicycle, E-cart, electric cars, electric buses, electric heavy weight vehicles that can be charged through solar energy or electricity generated through any renewable/non-renewable source of power.*
9. *To carry on in India or abroad the business of trading, distributing, exporting, importing, exchanging, leasing and dealing in all types of electric vehicles including but not limited to electric cars, electric rickshaw, electric carts, electric vans, electric cycles, electric scooters, electric busses and other battery powered and electric vehicles.*
10. *To act as buyer, seller, exporter, importer, trader, distributor, exchanger and dealer of all kinds of components, apparatus, accessories, equipment, power batteries, parts of all kinds of descriptions and any other component related to electric vehicles or required for the maintenance and working of electric vehicles.*
11. *To plan, develop, establish, setup, solar parks including arrangement of lands, approvals, land developments, boundary fencing, and other transmission related works.*
12. *To carry out the business of transmission lines under RDSS scheme which includes reduction of AT&C losses by improving the quality, reliability and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus.

Date of Shareholders' resolution/ Effective Date	Nature of Amendment*
January 4, 2021	Amendment to Clause V: The authorized share capital of our Company was increased from ₹ 330,000,000 divided into 33,000,000 equity shares of face value ₹ 10 each aggregating ₹ 330,000,000 to ₹ 338,000,000 divided into 33,000,000 equity shares of face value ₹ 10 each aggregating to ₹ 330,000,000 and 800,000 Preference Shares of ₹ 10 each aggregating to ₹ 8,000,000.
March 18, 2023	Clause III(A) of our MoA was altered to include subclause no 4 to 12 after the existing subclause no. 3: 4. <i>To establish and/or carry on the business of manufacturing/ producing, distributing, dealing, importing/exporting, trading, outsourcing, treating, processing, refining, purchasing, selling, retailing and generally to deal in either as principal or as agents either solely, in partnership, joint venture or any other arrangements, of water supply, sewerage systems and sanitary purposes.</i> 5. <i>To construct, build, develop, maintain, operate, own and transfer infrastructure facilities including water supply projects, irrigation projects, water treatment systems, solid waste management systems, sanitation and sewerage systems or any other public facilities of a similar nature; to establish water supply systems and for that purpose to design, construct, operation and maintain water supply systems for domestic and industrial users.</i> 6. <i>To undertake and carry on the business of participating in bids, preparing project profiles, project reports, market research, feasibility studies and report, pre investment studies at micro and macro level, carrying out detailed studies for projects inclusive of physical/ engineering surveys and investigation, concept planning, detailed master planning, detailed design and engineering and all such activities that together provide the basis for the implementation of the project and to undertake studies, bid consultancy, bid process management, bid development, facilities management, project management, management of projects assets, consultancy and other supervisory services, project advisory in relation to solar power projects and other power projects and related activities.</i> 7. <i>To carry on the business of generating, producing, accumulating, storing, improving, buying, selling, reselling, transmitting, distributing and supplying electrical power generated using solar energy and other sources of renewable energy anywhere in India, and to act as agent, representative, consultant, collaborator, or otherwise to deal in electrical power and development of Solar Park.</i> 8. <i>To carry on the business of trading of all Electric vehicle i.e. two, three, four and multi wheeler including electric bicycle, E-Cart, Electric cars, electric buses, electric heavy weight vehicles that can be charged through solar energy or electricity generated through any renewable/ non-renewable source of power.</i> 9. <i>To carry on in India or abroad the business of trading, distributing, exporting, importing, exchanging, leasing and dealing in all types of electric vehicles, including but not limited to, electric cars, electric rikshaw, electric carts, electric vans, electric cycles, electric scooters, electric buses and other battery powered and electric vehicles.</i> 10. <i>To act as buyer, seller, exporter, importer, trader, distributor, exchanger and dealer of all kinds of components, apparatus, accessories, equipment, power batteries, parts of all kinds and descriptions and any other component related to electric vehicles or required for the maintenance and working of</i>

Date of Shareholders' resolution/ Effective Date	Nature of Amendment*
	<i>electric vehicles.</i> 11. <i>To plan, develop, establish, setup, solar parks including arrangement of lands, approvals, land developments, boundary fencing, and other transmission related works.</i> 12. <i>To carry out the business of transmission lines under RDSS scheme which includes reduction of AT&C losses by improving the quality, reliability and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector.</i>
August 29, 2023	Clause 1 of our Memorandum of Association was amended to reflect the change in name of our Company from 'Rays Power Infra Private Limited' to 'Rays Power Infra Limited' pursuant to the conversion of our Company to a public limited company.
September 21, 2023	Amendment to Clause V: The authorized share capital of our Company is increased from ₹ 338,000,000 divided into 33,000,000 equity shares of ₹10 each and ₹ 800,000 preference shares ₹10 each to ₹ 738,000,000 divided into 73,000,000 equity shares of ₹10 each aggregating ₹ 730,000,000 and 800,000 preference shares ₹10 each aggregating 8,000,000.
January 27, 2025	Amendment to Clause V: The authorised share capital of our Company is ₹ 758,000,000 divided into 375,000,000 equity shares of ₹ 2 each aggregating ₹ 750,000,000 and 4,000,000 preference shares ₹2 each aggregating ₹8,000,000.

*Pursuant to order passed by Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai on September 24, 2024, in the matter of scheme of merger of Kavita Green Energy Private Limited, with our Company and their respective shareholders, our authorised share capital increased from ₹ 738,000,000 to ₹ 758,000,000.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Financial Year	Major events and milestones
2011	Incorporation of our Company
2013	Commenced and commissioned our first project under our Co-Development Business model
2014	Started project development as independent power producer (IPP)
2019	Commissioned 50.00 MWp in Vietnam, the companies first international project
2020	Commissioned 106.00 MWp grid connected solar project in Tamil Nadu
2021	Transitioned from an asset-heavy IPP model to an asset light Co-Development Business model wherein our Company started executing projects through SPVs.
2022	Commissioned a 270.00 MWp solar project in Bangladesh.
2023	Entered into a contract for execution for water EPC project in Uttar Pradesh.
2024	Executed 272.13 MWp project in Karnataka and a 162.79 MWp solar project in Gujarat
2025	Received land allotment to Rays Green Energy issued by Madhya Pradesh Industrial Development Corporation ("MPIDC") for cell manufacturing facility. Won the letters of awards ("LOA") from a prominent PSU for: (i) 150 MW (AC) / 300MW (DC) of FDRE (assured peak power supply) from ISTS-connected renewable energy projects coupled with 135MW / 540MWh Energy Storage Systems ("ESS"), on an "anywhere in India" basis and (ii) 150MW (AC) / 225 MW (DC) of FDRE with an ESS component of 75MW / 150 MWh, including a 140 MW (AC) / 210 MW (DC) Greenshoe Option, along with an ESS component of 75 MW / 150 MWh, located in Tumkur, Karnataka, with a 220 kV interconnection point.

Awards, accreditations and recognitions received by our Company

Our Company has received the following awards, accreditations and recognitions:

Calendar Year	Awards/Accreditations
2015	Received the most promising brand award in “Power & Energy Sector” by the WCRC London. Ranked the 3 rd largest solar EPC Player in India by Bridge to India.
2019	Received the award of the “Open Access Company of the Year” awarded by the EQ’s Punjab and Haryana State annual solar awards. Awarded the “Best Groundmount Solar PV company of the Year” award by ET Now at the Stars of the Industry Awards. Awarded “Rajasthan Solar Energy Leadership Award”. Received the award of “EPC Company of the Year in the Government Category – Platinum Category” by the EQ International at the EQ’s Gujarat State Annual Solar Awards, 2019.
2020	Certificate of Registration was awarded to our Company to certify that the Environment Management System of the Company are in accordance with the requirements of ISO 14001: 2015 for the scope of Design, Engineering, Procurement, Construction, Erection and Maintenance of Power Plants by TNV Certification Private Limited. Certificate of Registration was awarded to our Company to certify that the Quality Management System of the Company are in accordance with the requirements of ISO 9001: 2015 for the scope of Design, Engineering, Procurement, Construction, Erection and Maintenance of Power Plants by TNV Certification Private Limited. Certificate of Registration was awarded to our Company to certify that the Occupational Health & Safety Management System of the Company are in accordance with the requirements of ISO 45001: 2018 for the scope of Design, Engineering, Procurement, Construction, Erection and Maintenance of Power Plants by TNV Certification Private Limited. Awarded the “Rajasthan Best Employer Brand Award”.
2021	Received the “Solar Service Provider of the Year: EPC (Rising Star)” award by the Solar Quarter in the Bangladesh Solar Week 2021 Leadership award. Awarded as the “Solar Project Monitoring Technology Company of the Year, 2020” by the Rajasthan State Annual Solar Awards 2020-21 at the EQ E-Award Show July, 2021.
2022	Great RE Company to Work for by EQ Magazine, 2022
2023	Awarded the “On-Site Best HSE Management” by Radiance Renewables for the Gugal Project (75 Mw Plant) at the Radiance HSE Awards 2023.
2024	Received recognition in Renewable Energy by the Honourable Deputy Chief Minister of Rajasthan at the Employer Association Award Ceremony 2024. Awarded the Developer & EPC Company of the Year In Large Scale at the EQ Magazine Conference & Awards 2024.
2025	Award the Best Employer Brand Award 2025 by the Employers Brand and World Congress. Best Large Scale Solar Project award in Mercom India Awards.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our projects, please see the section titled “*Our Business*” on page 316.

Defaults or rescheduling, restructuring of borrowings with financial institutions / banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks. However, we sought a moratorium of loans, for further details on moratorium, please see the section titled “*Risk Factors- We had availed moratorium on our financial facilities and we cannot assure whether we will be able to avail such moratoriums or rescheduling of our financial facilities in future the failure of which would result in constrained cash flows and defaults in our financial obligations.*”

For further details of our financing arrangements, please see the section titled “*Financial Indebtedness*” on page 652.

Time and cost overruns

Except for the ordinary course of business, there have been no time and cost overruns due to reasons attributable to our Company in setting up projects by our Company since its incorporation. For further details on time or cost overruns in respect of any projects undertaken by our Company, please see the section titled *“Risk Factors- Our EPC and commissioning activities are exposed to risks relating to cost overruns, delays, dependence on third-party contractors, unanticipated expenditures, adverse site or environmental conditions, regulatory and community-related disruptions and challenges in converting construction projects into operational projects, any of which may result in liquidated damages, project unviability or write-offs, and could materially and adversely affect our business, results of operations, financial condition and cash flows”* on page 55.

Significant financial or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Lock-out and strikes

There have been no lock-outs or strikes at any time of the offices or projects of our Company.

Details regarding material acquisitions or divestments of business or undertakings, mergers or amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, there have been no material acquisitions or divestments of any business or undertakings, mergers or amalgamation, any revaluation of assets, etc. in the last 10 years:

Mergers or amalgamations

Except as disclosed below, our Company has not been party to any merger or amalgamation in the last 10 years:

1. ***Scheme of amalgamation of Solantra Private Limited, Heliocore Private Limited, Insolexo Private Limited, RFE Solar Private Limited with our Company i.e., Rays Power Infra Limited (the “Transferee Company”), before the National Company Law Tribunal, Bench, at Mumbai (“NCLT”) (the “Scheme of Amalgamation”)***

Solantra Private Limited, Heliocore Private Limited, Insolexo Private Limited, RFE Solar Private Limited (collectively referred to as **“Transferor Companies”**), merged with our Company pursuant to sections 230 to 232 of the Companies Act, 2013 under a scheme of amalgamation (the **“Scheme of Amalgamation”**) which was approved by the National Company Law Tribunal, Mumbai by an order dated November 28, 2022 (the **“Order”**). The Transferor Companies and our Company were owned and controlled by the same management and our Company was the ultimate parent company of all Transferor Companies. The Transferor Companies and our Company were willing to merge into a single entity to eliminate and cancel of the cross holding of shares, and other securities within the entities and also to eliminate the inter-corporate loans given by our Company to the Transferor Companies. The Transferor Companies did not have significant plant capacity and the receivable collection time was also long due to which our Company was to support to the Transferor Companies in meeting their operational and financial costs. The amalgamation was undertaken to facilitate consolidation of all the undertakings to enable effective management and unified control of operations for streamlining the activities and reducing managerial overlaps by reducing the number of companies under the same management and thus leading to a reduction in administration efforts. The appointed date for the merger was January 1, 2021 (**“Appointed Date”**).

Pursuant to the Scheme of Amalgamation from the Appointed Date, all assets, properties (whether movable or immovable, tangible or intangible), licenses, debts, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies were transferred to and vested in our Company. Upon Scheme becoming effective, the Transferor Companies were dissolved without winding up. For the purpose of this Scheme of Amalgamation, our Company had obtained a valuation report dated March 20, 2021 from a registered valuer to compute the fair value of equity shares. The details of the transaction are as follows:

Particulars	Details
Name of the transferor/transferee	Transferors: Solantra Private Limited, Heliocore Private Limited, Insolexo Private Limited, RFE Solar Private Limited (“ Transferor Companies ”) Transferee: Our Company
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	The Transferor Companies and our Company were owned and controlled by the same management and our Company was the ultimate parent company of all Transferor Companies
Summarised Information about the valuation	In terms of the valuation report dated March 20, 2021, for amalgamation of our Company and the Transferor Companies: (i) The fair value per share of our Company was determined to be ₹263.23 as on February 28, 2021; (ii) The fair value per share of RFE Solar Private Limited was determined to be ₹518.81 as on February 28, 2021; (iii) The fair value per share of Insolexo Private Limited was determined to be ₹713.37 as on February 28, 2021;; (iv) The fair value per share of Solantra Private Limited was determined to be ₹954.36 as on February 28, 2021;; and (v) The fair value per share of Heliocore Private Limited was determined to be ₹1,555.57 as on February 28, 2021; Discounting cash flow method was used to ascertain fair value the shares for the purpose of the Scheme of Amalgamation. On the basis of the foregoing, the Transferee Company issued and allotted equity shares to the members of the Transferor Companies holding fully paid up equity shares in the following ratio: (i) 3.6255 Equity Share of ₹ 10 each for every 1 equity share of face value of ₹ 10 each be issued to Solantra Private Limited; (ii) 5.9093 equity share of ₹ 10 each for every 1 equity share of face value of ₹ 10 each issued to Heliocore Private Limited; (iii) 2.7100 equity share of ₹ 10 each for every 1 equity share of face value of ₹ 10 each issued to Insolexo Private Limited; and (iv) RFE Solar Private Limited was dissolved without winding up
Effective Date	November 28, 2022

2. Scheme of merger of Kavita Green Energy Private Limited (the “Transferor Company”) with our Company i.e., Rays Power Infra Limited (the “Transferee Company”), and their respective shareholders, before the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai (the “Scheme of Merger”)

Kavita Green Energy Private Limited merged with our Company pursuant to section 233 and other applicable provisions of the Companies Act, 2013, read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 under a scheme of merger or amalgamation (the “**Scheme**”) which was approved by Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai by an order dated September 24, 2024 (the “**Order**”). The Transferor Company was wholly owned subsidiary of the Transferee Company. The entire paid-up share capital of the Transferor Company was held by the Transferee Company. Therefore, upon the Scheme becoming effective, the entire issued, subscribed and paid-up share capital shall ipso facto, without any further application, act or deed shall stand cancelled and no new shares of the Transferor Company was issued or allotted in respect of equity shares held by the Transferee Company in Transferor Company in consideration of merger and accordingly there was no requirement to obtain valuation report for valuation of the securities. The authorized share capital of the Transferee Company shall automatically stand increased. The merger was undertaken to facilitate consolidation of the businesses to reduce the administration efforts, leveraging operational resources, enable cost savings, maximize the share-holders value, improve the competitive position of the combined entity and enhance the ability of the Transferee Company to raise financial resources. The merger leads to the consolidation of owned power plants, thus resulting in more synergy to the Transferee Company. The appointed date for the merger was July 1, 2023 (“**Appointed Date**”).

Pursuant to this Scheme, from the Appointed Date, all assets (whether tangible or intangible), properties (whether movable or immovable), all debts, liabilities (including contingent liabilities), obligations, duties, cheques and other negotiable instruments and payment orders of the Transferor Company to and vested in the Transferee Company. Upon the Scheme becoming effective, the Transferor Company was dissolved without winding up.

Particulars	Details
Name of the transferor/transferee	Transferor: Kavita Green Energy Private Limited Transferee: Our Company
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	The Transferor Company was the wholly owned subsidiary of our Company
Summarised Information about the valuation	Since the said merger was with our wholly owned subsidiary i.e Kavita Green Energy Private Limited, we have not obtained a valuation report.
Effective Date	October 10, 2024

Divestments

S. No.	Name of the Entity	Details of Divestments	Date of Divestments
1.	Ballapur Solar Power Projects Private Limited	Sale of 2,950 equity shares of investment by our Company in Ballapur Solar Power Projects Private Limited to Pranam Ross, Rajeev Tyagi and Omkar Powertech India Private Limited.	March 25, 2016 and June 26, 2016
2.	Chudiala Solar Power Projects Private Limited	Sale of 2,950 equity shares of investment by our Company in Chudiala Solar Power Projects Private Limited to Pranam Ross, Rajeev Tyagi and Omkar Powertech India Private Limited.	March 25, 2016 and June 26, 2016
3.	Shakumbhari Solar Power Projects Private Limited	Sale of 2,950 equity shares of investment by our Company in Shakumbhari Solar Power Projects Private Limited to Omkar Powertech India Private Limited, Pranam Ross and Rajeev Tyagi.	June 26, 2016 and March 25, 2016
4.	RFE Belgaum Solar Power Private Limited	Sale of 10,000 equity shares of investment by Rays Future Energy Private Limited along with its nominee in RFE Belgaum Solar Power Private Limited to AMPSOLAR Ventures Private Limited.	December 15, 2017
5.	Belgaum Solar Power Private Limited	Sale of 10,000 equity shares by our Company along with its nominee of investment in Belgaum Solar Power Private Limited to Razack Family Trust and KVN Enterprises LLP	January 22, 2018
6.	Mamadapur Solar Private Limited	Sale of 10,000 equity shares of investment Shining Sun Power Private Limited along with its nominee in Mamadapur Solar Private Limited Razack Family Trust and KVN Enterprises LLP.	March 03, 2018
7.	Belgaum Renewable Energy Private Limited	Sale of 10,000 equity shares of investment by Shining Sun Power Private Limited with its nominee in Belgaum Renewable Energy Private Limited to Canadian Solar Energy Holding Singapore 2 PTE Ltd.	January 30, 2018
8.	Haridwar Solar Projects Private Limited	Sale of 10,200 equity shares of investment by our Company in Haridwar Solar Projects Private Limited to Eden Renewable India Private Limited	April 19, 2018
9.	Kushtagi Solar Private Limited	Sale of 10,000 equity shares of investment by Rays Future Energy India Private Limited and Shining Sun Power Private Limited in Kushtagi Solar Private Limited to Radiance Renewables Private Limited.	December 27, 2019

S. No.	Name of the Entity	Details of Divestments	Date of Divestments
10.	Lalganj Power Private Limited	Sale of 10,000 Equity Shares of investment by Shining Sun Power Jaipur Private Limited and Rays Future Energy India Private Limited in Lalganj Power Private Limited to Fourth Partner Energy Private Limited.	December 13, 2019
11.	Kondapuram Solar Private Limited	Sale of 10,000 Equity Shares of investment by Rays Future Energy India Private Limited and Shining Sun power Jaipur Pvt Ltd in Kondapuram Solar Private Limited to Ampsolar Technology Private Limited.	February 2, 2021
12.	RFE Electric Private Limited	Sale of 10,000 Equity Shares of investment by Rays Future Energy India Private Limited in RFE Electric Private Limited to Radiance Renewables Private Limited.	May 31, 2021
13.	Mirzapur Power Private Limited	Sale of 10,000 Equity Shares of investment by Rays Future Energy India Private Limited along with its nominee in Mirzapur Power Private Limited to Radiance Renewables Private Limited	October 30, 2021
14.	Sunheti Solar Projects Private Limited	Sale of 10,000 Equity Shares of investment by Shining Sun power Private Limited and Pawan Kumar Sharma in Sunheti Solar Projects Private Limited to Purshotam Profiles Private Limited.	January 11, 2022
15.	Shining Sun Power (Telangana) Private Limited	Sale of 9,40,000 Equity Shares of investment by Shining Sun power Private Limited and Hilliard Energy Mauritius in Shining Sun power (Telangana) Private Limited to TEP Solar India Mauritius.	April 20, 2022
16.	International Solar Corporation Private Limited	Sale of 5,72,000 Equity Shares of investment by Shining Sun Power Private Limited in International Solar Corporation Private Limited to TEP Solar India Mauritius.	March 10, 2022
17.	Earth Solar Power Private Limited	Sale of 4,64,286 Equity Shares of investment by Shining Sun Power Private Limited in Earth Solar Power Private Limited to TEP Solar India Mauritius	March 10, 2022
18.	JRK Solar Projects Private Limited	Sale of 43,386 Equity Shares of investment by Shining Sun power Jaipur Pvt Ltd in JRK Solar projects Private Limited to TEP Solar India Mauritius.	March 10, 2022
19.	Tirunveli Solar Project Private Limited	Sale of 2,35,267 equity shares, of investment by our Company and Shining Sun Power Private Limited in Tirunveli Solar Project Private Limited to Ayana Renewable Power Private Limited	April 13, 2022
20.	Parola Renewables Private Limited	Sale of 10,000 Equity Shares of investment by Rays Future Energy India Private Limited in Parola Renewables Private Limited to Radiance Renewables Private Limited.	July 5, 2022
21.	Soraba Solar Power Private Limited	Sale of 10,000 Equity Shares of investment by our Company in Soraba Solar Power Private Limited to AMP Energy C&I Private Limited.	August 26, 2022
22.	Raibag Solar Power Private Limited	Sale of 10,000 Equity Shares of investment by Rays Future Energy India Private Limited along with its nominee in Raibag Solar Power Private Limited to Radiance Renewables Private Limited.	December 08, 2023
23.	Hallur Solar Power Private Limited	Sale of 10,000 Equity Shares of investment by Rays Future Energy India Private Limited in Hallur Solar Power Private Limited to Blupine Energy Private Limited.	November 21, 2023
24.	Athani Solar Power Private Limited	Sale of 10,000 Equity Shares of investment by Rays Future Energy India Private Limited along with its nominee in Athani Solar Power Private Limited to Blupine Energy Private Limited	August 12, 2024

S. No.	Name of the Entity	Details of Divestments	Date of Divestments
25.	Khimsar Solar Power Private Limited	Sale of 10,000 Equity Shares of investment by Shining Sun Power Private Limited along with its nominee in Khimsar Solar Power Private Limited to Serentica Renewable India 9 Private Limited.	August 13, 2024
26.	Tinfra Solar Energy Private Limited	Sale of 1,00,000 Equity Shares of investment by Shining Sun Power Private Limited along with its nominee in Tinfra Solar Energy Private Limited to AMPIN C&I Power Private Limited	November 25, 2024

None of our Directors or Promoters are related to entities in any manner with the buyers of the disinvested entities.

Shareholders' agreements

Except as disclosed below, there are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company. There are no other agreements or arrangements entered into by our Company and clauses or covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Offer.

Further, there are no agreements entered into by the shareholders, Promoters, members of our Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company, 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.

Except as disclosed above, there are no material covenants in any agreements or arrangements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company including any financial arrangements thereof.

None of our Promoters or Shareholders of our Company have any special rights or special rights for any nominee/nomination rights and information rights

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, except as disclosed under “-Details of the shareholder's agreement and other material agreements”, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Promoters' Inter-se Agreement

Our Promoters and one of our Promoter Group members, namely Ketan Mehta, Sweta Mehta, Mehta Family Trustee Private Limited, Mehta Family Trust and Sonali Mehta (the “**Mehta Family Group**”), Pawan Kumar Sharma, Richa Sharma and Sharma Family Trust (the “**Sharma Family Group**”), and Sanjay Garudapally, Shruthi Gupta Garudapally and Garudapally Family Trust (the “**Garudapally Family Group**”), have entered into a promoters' inter-se agreement dated September 29, 2025 (“**Promoters' inter-se Agreement**”), pursuant to which, a promoter family group may subject to applicable laws and the regulatory lock-in restrictions, transfer (i) up to 5% of their respective shareholding in a financial year after complying with the right of first refusal to other promoter family groups as per the Promoters' inter-se Agreement (“**ROFR**”); and (ii) beyond 5% of their respective shareholding in a financial year, after seeking written consent from the other promoter family groups and after following the ROFR mechanism. The Promoters' inter-se Agreement also provides that in case the shareholding of any of the promoter family groups fall below 10% of the paid up and issued share capital of the Company, on a fully diluted basis, then such promoter family group would be required to resign from the Board of Directors and Committees of the Board or KMP positions.

Non-Compete Agreement

As of the date of this Draft Red Herring Prospectus, some of our Directors and Promoters are interested in certain Group Companies, and Promoter Group Company that are engaged in the same business as ours. Sanjay Garudapally, our Promoter and Whole-time Director is associated as a director with Garudapally Infrastructures Private Limited, our Group Company and a member of the Promoter Group, which is engaged in the same line of business as our Company. In order to avoid any instances of conflict of interest, our Company has entered into an agreement dated September 29, 2025 (the “***Non-Compete Agreement***”) with Garudapally Infrastructures Private Limited, Sanjay Garudapally, Shruthi Gupta Garudapally, Garudapally Family Trust, Ketan Mehta and Pawan Kumar Sharma (collectively “***Restricting Parties***”). Pursuant to the Non-Compete Agreement, the parties to the Non-Compete Agreement, have mutually decided to avoid overlap and commercial conflict, whether actual, perceived or potential, pursuant to which, the Restricting Parties shall not undertake any business activities which directly or indirectly in any manner whatsoever, competes with our Company.

Key terms of other subsisting material agreements

Except as disclosed below in “*Our Joint Ventures*” our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

Other agreements

Agreements with Key Managerial Personnel, Senior Management, Promoters, Directors, or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Promoters or Directors 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 with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as disclosed below, as on the Draft Red Herring Prospectus the Promoter Selling Shareholders have not given any guarantees to third parties. Details of guarantees provided by our Promoter Selling Shareholders are as below:

Sr . N o.	Guaran tees Given By	Name of the lender	Nature of the facility	Fund based/ Non-fund based	Amoun t sanctio ned (In Mn.)	Security Available	Period of Guara ntee	Consider ation	Obliga tion on our Compa ny	Financi al Implica tion in case of Default
1.	Ketan Mehta, Pawan Kumar Sharma and Sanjay Garudap ally	HDFC Bank Ltd	Cash Credit	Fund Based Limit	100.00	Primary Security: First Pari Passu charge by way of hypothecation on all current assets of the borrower, both present and future. Immovable Fixed assets - Exclusive charge on immovable properties.	Effectiv e till revocati on	NA	NA	Invocati on of guarante e
			Bank Guarantee	Non Fund Based Limit	900.00					
			Letter of Credit	Non Fund Based Limit	100.00					
2.		ICICI Bank Ltd	Cash Credit	Fund Based Limit	125.00	Primary Security:				
			Bank Guarantee	Non Fund Based Limit	575.00	First Pari Passu charge by way of hypothecation on all current assets of the borrower, both present and future. Immovable Fixed assets - Exclusive charge on immovable properties.				
3.		Kotak Mahindr a Bank Ltd	Cash Credit	Fund Based Limit	50.00	Primary Security:				
			Purchase Bill Discounting	Fund Based Limit	100.00	First Pari Passu charge by way of hypothecation on all current assets of the borrower, both present and future.				
			Bank Guarantee	Non Fund Based Limit	500.00	Immovable Fixed assets - Exclusive charge on immovable properties.				
			Letter of Credit	Non Fund Based Limit	150.00					
4.		IDBI Bank Ltd	Cash Credit	Fund Based Limit	45.00	Primary Security:				
			Bank Guarantee/ Letter of Credit	Non Fund Based Limit	350.00	First Pari Passu charge by way of hypothecation on all current assets of the borrower, both present and future. Immovable Fixed assets - Exclusive charge on immovable properties.				
			WCDL	Fund Based Limit	5.00					
5.		Federal Bank	WCDL	Fund Based Limit	50.00	Primary Security:				

Sr . N o.	Guaran tees Given By	Name of the lender	Nature of the facility	Fund based/ Non-fund based	Amount sanctioned (In Mn.)	Security Available	Period of Guarantee	Consideration	Obligation on our Company	Financial Implication in case of Default
			Bank Guarantee/ Letter of Credit	Non Fund Based Limit	850.00	First Pari Passu charge by way of hypothecation on all current assets of the borrower, both present and future. Immovable Fixed assets - Exclusive charge on immovable properties.				
6.		IndusInd Bank Ltd	WCDL	Fund Based Limit	50.00	Primary Security:				
			Bank Guarantee/ Letter of Credit	Non Fund Based Limit	650.00	First Pari Passu charge by way of hypothecation on all current assets of the borrower, both present and future. Immovable Fixed assets - Exclusive charge on immovable properties.				
7.		AU Small Finance Bank Ltd	Overdraft	Fund Based Limit	50.00	Primary Security:				
			Bank Guarantee	Non Fund Based Limit	450.00	First Pari Passu charge by way of hypothecation on all current assets of the borrower, both present and future.				
			Term Loan 1	Fund Based Limit	100.20	Immovable Fixed assets - Exclusive charge on immovable properties.				
			Term Loan II	Fund Based Limit	115.00					
8.		IDFC First Bank Ltd	Combined Working Capital Limit (Fund based + Non-fund based)	Non- Fund Based Limit	1,100.00	Primary Security: First pari passu on entire current assets of the Company both present and future. Immovable Fixed assets - Exclusive charge on immovable properties.				
9.		Bandhan Bank Ltd	Cash Credit	Fund Based Limit	60.00	Primary Security:				
			Bank Guarantee	Non Fund Based Limit	300.00	First Pari-Passu charge with other working capital lenders under MBA on the entire current assets of the Company both present and future. Collateral Security: Fixed Deposit				
10.		Axis Bank Ltd	Overdraft	Fund Based Limit	10.00	Primary Security:				

Sr . N o.	Guaran tees Given By	Name of the lender	Nature of the facility	Fund based/ Non-fund based	Amount sanctio ned (In Mn.)	Security Available	Period of Guara ntee	Consider ation	Obliga tion on our Compa ny	Financi al Implica tion in case of Default
			Bank Guarantee	Non Fund Based Limit	340.00	First Pari-Passu charge with other working capital lenders under MBA on the entire current assets of the company both present and future. Collateral Security: Fixed Deposit				
11 .		Punjab National Bank	Cash Credit	Fund Based Limit	50.00	Primary Security: First Pari-Passu charge with other working capital lenders under MBA on the entire current assets of the company both present and future.				
			Bank Guarantee	Non Fund Based Limit	500.00	Collateral Security: Fixed Deposit				
12 .		CSB Bank Ltd	Bank Guarantee	Non Fund Based Limit	400.00	Primary Security:				
			WCDL	Fund Based Limit	60.00	First Pari-Passu charge with other working capital lenders under MBA on the entire current assets of the company both present and future.				
			Cash Credit	Fund Based Limit	40.00					
			Forward Contract Limit	Non Fund Based Limit	45.00	Collateral Security: Fixed Deposit				
13 .		State Bank of India	Cash Credit	Fund Based Limit	100.00	Primary Security:				
			Bank Guarantee	Non Fund Based Limit	120.00	First Pari Passu charge by way of hypothecation on all current assets of the borrower, both present and future.				
			Letter of Credit	Non Fund Based Limit	80.00	Immovable Fixed assets - Exclusive charge on immovable properties. Collateral Security: Fixed Deposit				
14 .		Indian Bank	Overdraft	Fund Based Limit	100.00	Primary Security:				

Sr . No.	Guarantees Given By	Name of the lender	Nature of the facility	Fund based/ Non-fund based	Amount sanctioned (In Mn.)	Security Available	Period of Guarantee	Consideration	Obligation on our Company	Financial Implication in case of Default
			Bank Guarantee/ Letter of Credit	Non Fund Based Limit	300.00	First Pari Passu charge by way of hypothecation on all current assets of the borrower, both present and future. Immovable Fixed assets - Exclusive charge on immovable properties.				
15		Kotak Infrastructure Debt Fund Ltd	Term Loan	Fund Based Limit	190.00	Primary Security: 1. Exclusive charge over all movable and immovable property, including land, equipment, and property. 2. Exclusive security interest on all Project Documents, including PPAs, O&M contracts (if applicable), warranties, and insurance contracts. 3. Exclusive charge on the entire cash flows, receivables, book debts and revenues of whatsoever nature and wherever arising, both present and future. 4. Exclusive charge on the entire intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, both present and future. 5. Exclusive charge on all bank accounts including the escrow accounts, its sub-accounts and monies standing to their credit. 6. Assignment of unsecured loans and NCDs if any infused by the Promoter/Sponsor				
TOTAL					9,110.20					

For details in relation to risks associated with guarantees provided by our Promoter, see “*Risk Factors - Our Promoters namely Ketan Mehta, Pawan Kumar Sharma, Sanjay Garudapally and Richa Sharma along with few members of Promoter Groups and certain third parties, have provided guarantees in connection with our borrowings aggregating to ₹5,132.38 million as on July 31, 2025. Our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters, members of Promoter Groups or third parties in connection with our Company’s borrowings.*” on page 64.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Associate Company

As on the date of this Draft Red Herring Prospectus, our Company has one associate company being HOP Electric Manufacturing One Private Limited (“**HEMOPL**”).

Corporate Information

HEMOPL was incorporated as a private limited company on June 6, 2022, under the Companies Act, 2013 pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre. The CIN of HEMOPL is U34100RJ2022PTC081866, and its registered office is situated at Plot No. 1, Jhulelal Marg, Shipra Path, Mansarovar, Jaipur, Jaipur, Rajasthan, India, 302020. The business of HEMOPL is to innovate design, develop, integrate, assemble, manufacture electric vehicles and its various components and to carry on the business related to its associated technologies.

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company is a party to two joint venture agreements. These include (i) KLSR - RAYS (JV), formed pursuant to a joint venture agreement with KLSR Infratech Limited, and (ii) JV Renewworld - Rays Power a joint venture with Renewworld Limited, a company incorporated under the laws of Mauritius. The details of the unincorporated joint ventures are as follows:

Sl. No	Name of Joint Venture	Name of the partners(s) of the Joint Venture	Project	Share in the Joint Venture (%)	Date of the joint venture agreement
1.	KLSR - RAYS (JV)	KLSR Infratech Limited and Rays Power Infra Private Limited (presently known as Rays Power Infra Limited)	Request for Proposals for empanelment of contractors for implementation of various Rural water supply projects including O&M for 10 years in division Devi Patan Uttar Pradesh	KLSR Infratech Limited (Lead Partner) – 60% Rays Power Infra Private Limited (Second Party) – 40%	September 9, 2022
2.	JV Renewworld- Rays Power	Rays Power between Rays Power Infra Limited and Renewworld Limited	Undertaking EPC contracts for the construction of 1 x 10 MWac and 1 x 8 MWac solar photovoltaic projects in Mauritius, where our participating interest is 50%.	Renewworld Limited (Lead partner for administrative purposes of the project) – 50% Rays Power Infra Limited – 50%	November 19, 2024

Other Confirmations

Common pursuits

Except as disclosed below, there are no common pursuits among our Associate and our Company:

Our Associate, HEMOPL is authorized by its memorandum of association to carry on business of manufacturing of electric vehicles and its various components and further carries on the business related to its associated technologies. Further, our Company is also authorized by its memorandum of association to carry out the business of trading of electrical vehicle EV. However, as on the date of this Draft Red Herring Prospectus, our Company is not engaged in trading of electrical vehicles.

Interest in our Company

Except as disclosed in the “*Restated Consolidated Financial Information –Note no. 51– Related Party Disclosures*” on pages 549, there are no related business transactions among our Associate, our Joint Ventures and our Company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 55 Subsidiaries and 15 Step-down Subsidiaries. For further details, please see the section titled “*Our Subsidiaries*” on page 377.

Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has 55 (fifty-five) Subsidiaries and 15 (fifteen) Step-down Subsidiaries.

Subsidiaries

As on the date of this Draft Red Herring Prospectus our Company has 55 Subsidiaries as set out below:

Sl. No.	Particulars
1.	Almora Solar Power Private Limited
2.	Balasore Solar Power Private Limited
3.	Belagere Solar Power Private Limited
4.	Bhalki Prime Solar Power Private Limited
5.	Bhinmal Solar Power Private Limited
6.	Bidasar Solar Power Private Limited
7.	Chittoor Prime Solar Power Private Limited
8.	Dammur Solar Power Private Limited
9.	Darur Solar Power Private Limited
10.	Dasanur Solar Power Private Limited
11.	Gadag Solar Power Private Limited
12.	Gorakhnath Solar Park Private Limited
13.	Hanur Solar Power Private Limited
14.	Hassan Solar Power Private Limited
15.	Haveri Solar Power Private Limited
16.	Honavar Solar Power Private Limited
17.	Jevargi Solar Power Private Limited
18.	Jiribam Solar Power Private Limited
19.	Jorhat Solar Power Private Limited
20.	Kaduru Solar Power Private Limited
21.	Kakulam Solar Power Private Limited
22.	Kalgi Prime Solar Power Private Limited
23.	Kalgi Solar Power Private Limited
24.	Kengeri Prime Solar Power Private Limited
25.	Kolar Solar Power Private Limited
26.	Koncha Prime Solar Power Private Limited
27.	Malda Solar Power Private Limited
28.	Malur Renewables Private Limited
29.	Mandawa Solar Power Private Limited
30.	Mathkur Solar Power Private Limited
31.	Metagal Solar Power Private Limited
32.	Mulki Solar Power Private Limited
33.	Nadbai Solar Power Private Limited
34.	Nittur Solar Power Private Limited
35.	Peelwa Solar Power Private Limited
36.	Rays Future Energy India Private Limited
37.	Rays Green Energy Manufacturing Private Limited
38.	Rays Power Innovation & Development Ventures Private Limited
39.	Rohat Solar Park Private Limited
40.	RPIL Power One Private Limited
41.	RPIL Power Three Private Limited
42.	Runicha Solar Park Private Limited
43.	Sayala Solar Power Private Limited
44.	Sedam Solar Power Private Limited

Sl. No.	Particulars
45.	Shining Sun Power Private Limited
46.	Shining Sun Power Jaipur Private Limited
47.	Sindhanpur Solar Power Private Limited
48.	Sindhari Prime Solar Power Private Limited
49.	Sinnal Solar Power Private Limited
50.	Solaksha Solar Power Private Limited
51.	Tiptur Solar Power Private Limited
52.	Tuticorin Solar Projects Private Limited
53.	Vannur Prime Solar Power Private Limited
54.	Wadki Solar Power Private Limited
55.	Yadgir Solar Power Private Limited

Step-down Subsidiaries

As on the date of this Draft Red Herring Prospectus, Our Company has 15 Step-down Subsidiaries as set out below:

Sl. No.	Particulars
1.	Annigeri Solar Power Private Limited
2.	Bhalki Solar Power Private Limited
3.	Bhankrota Solar Park Private Limited
4.	Chittoor Solar Power Private Limited
5.	Dadur Solar Power Private Limited
6.	Jagaluru Solar Power Private Limited
7.	Kengeri Solar Power Private Limited
8.	Koncha Solar Power Private Limited
9.	Nilaj Solar Power Private Limited
10.	Raysalfa Power Private Limited
11.	Sindhari Solar Power Private Limited
12.	Sira Solar Power Private Limited
13.	Tumkur Solar Power Private Limited
14.	Vannur Solar Power Private Limited
15.	Vestin Solar Park Private Limited

Subsidiaries

The details of our Subsidiaries are as follows:

1. Almora Solar Power Private Limited (“Almora Solar”)

Corporate Information

Almora Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 20, 2025. The CIN of Almora Solar is U43222RJ2025PTC102971, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Almora Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Almora Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Almora Solar

develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Almora Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Almora Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Sanjay Dixit (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Almora Solar is not available as the company was incorporated on May 20, 2025.

2. Balasore Solar Power Private Limited (“Balasore Solar”)

Corporate Information

Balasore Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated April 16, 2025. The CIN of Balasore Solar is U43222RJ2025PTC101889, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Balasore Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Balasore Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Balasore Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Balasore Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Balasore Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Balasore Solar is not available as the company was incorporated on April 16, 2025.

3. Belagere Solar Power Private Limited (“Belagere Solar”)

Corporate Information

Belagere Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 21, 2025. The CIN of Belagere Solar is U43222RJ2025PTC103031, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Belagere Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Belagere Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Belagere Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Belagere Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Belagere Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Sanjay Dixit (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Belagere Solar is not available as the company was incorporated on May 21, 2025.

4. Bhalki Prime Solar Power Private Limited (“Bhalki Prime Solar”)

Corporate Information

Bhalki Prime Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated April 21, 2025. The CIN of Bhalki Prime Solar is U43222RJ2025PTC102059, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Bhalki Prime Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Bhalki Prime Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Bhalki Prime Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Bhalki Prime Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Bhalki Prime Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Rays Power Infra Limited)	1	0.01%

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Bhalki Prime Solar is not available as the company was incorporated on April 21, 2025.

5. Bhinmal Solar Power Private Limited (“Bhinmal Solar”)

Corporate Information

Bhinmal Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated April 30, 2025. The CIN of Bhinmal Solar is U43222RJ2025PTC102356, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Bhinmal Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Bhinmal Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Bhinmal Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Bhinmal Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Bhinmal Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Bhinmal Solar is not available as the company was incorporated on April 30, 2025.

6. Bidasar Solar Power Private Limited (“Bidasar Solar”)

Corporate Information

Bidasar Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 19, 2025. The CIN of Bidasar Solar is U43222RJ2025PTC102961, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Bidasar Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Bidasar Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Bidasar Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Bidasar Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Bidasar Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Sanjay Dixit (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Bidasar Solar is not available as the company was incorporated on May 19, 2025.

7. Chittoor Prime Solar Power Private Limited (“Chittoor Prime Solar”)

Corporate Information

Chittoor Prime Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated June 05, 2025. The CIN of Chittoor Prime Solar is U35105RJ2025PTC103420, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Chittoor Prime Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Chittoor Prime Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Chittoor Prime Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Chittoor Prime Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Chittoor Prime Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Shashi Kant (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Chittoor Prime Solar is not available as the company was incorporated on June 5, 2025.

8. Dammur Solar Power Private Limited (“Dammur Solar”)

Corporate Information

Dammur Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated April 29, 2025. The CIN of Dammur Solar is U43222RJ2025PTC102335, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Dammur Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Dammur Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Dammur Solar develops and operates transmission and distribution systems, including infrastructure for evacuation

connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Dammur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Dammur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Dammur Solar is not available as the company was incorporated on April 29, 2025.

9. Darur Solar Power Private Limited (“Darur Solar”)

Corporate Information

Darur Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated January 29, 2025. The CIN of Darur Solar is U43222RJ2025PTC099686, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Darur Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Darur Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Darur Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Darur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000

<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Darur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Lalit Kumar Mehta (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Darur Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	Nil	-	-
Total expenses	0.02	-	-
Profit after tax	(0.02)	-	-
Equity share capital	0.10	-	-

10. Dasanur Solar Power Private Limited (“Dasanur Solar”)

Corporate Information

Dasanur Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 16, 2025. The CIN of Dasanur Solar is U43222RJ2025PTC102872, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Dasanur Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Dasanur Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Dasanur Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Dasanur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Dasanur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Dasanur Solar is not available as the company was incorporated on May 16, 2025.

11. Gadag Solar Power Private Limited (“Gadag Solar”)

Corporate Information

Gadag Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 21, 2025. The CIN of Gadag Solar is U43222RJ2025PTC103030, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Gadag Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Gadag Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Gadag Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Gadag Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Gadag Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Sanjay Dixit (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Gadag Solar is not available as the company was incorporated on May 21, 2025.

12. Gorakhnath Solar Park Private Limited (“Gorakhnath Solar Park”)

Corporate Information

Gorakhnath Solar Park was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated August 9, 2021. The CIN of Gorakhnath Solar Park is U40106RJ2021PTC076378, and its registered office is situated at P. No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur – 302 001, Rajasthan, India.

Nature of Business

Gorakhnath Solar Park is engaged in the business of designing, developing, executing, managing, and operating solar power generation plant in the state of Uttar Pradesh, in accordance with the policy of the State Government of Uttar Pradesh on solar energy. Gorakhnath Solar Park also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Gorakhnath Solar Park develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Gorakhnath Solar Park as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Gorakhnath Solar Park as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Devendra Dadhich (nominee of Rays Power Infra Limited)	1	0.01%
Total		10000	100

Selected Financial Information

Set out below are certain selected financial information of Gorakhnath Solar Park for the last 3 Fiscals:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	0.00	0.00
Total expenses	0.06	0.01	0.01

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit after tax	(0.06)	(0.01)	(0.01)
Equity share capital	0.10	0.10	0.10

(₹ in million)

13. Hanur Solar Power Private Limited (“Hanur Solar”)

Corporate Information

Hanur Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated August 7, 2024. The CIN of Hanur Solar is U35105RJ2024PTC096510, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Hanur Solar was incorporated as an SPV of our Company and is engaged in the business of designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects/park for sale and supply of generated solar power energy to off-takers in accordance with the policy of the State Government of Karnataka. Hanur Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Hanur Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Hanur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Hanur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Ashish Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Hanur Solar for the last 3 Fiscals:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	-	-
Total expenses	0.35	-	-
Profit after tax	(0.35)	-	-
Equity share capital	0.10	-	-

(₹ in million)

14. Hassan Solar Power Private Limited (“Hassan Solar”)

Corporate Information

Hassan Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated January 28, 2025. The CIN of Hassan Solar is U43222RJ2025PTC099682, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Hassan Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Hassan Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Hassan Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Hassan Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Hassan Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Lalit Kumar Mehta (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Hassan Solar for the last 3 Fiscals:

(₹ in million)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	Nil	-	-
Total expenses	0.02	-	-
Profit after tax	(0.02)	-	-
Equity share capital	0.10	-	-

15. Haveri Solar Power Private Limited (“Haveri Solar”)

Corporate Information

Haveri Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated

December 21, 2021. The CIN of Haveri Solar is U40106RJ2021PTC078762, and its registered office is situated at D-43, Janpath Shyam Nagar, Jaipur – 302 019, Rajasthan, India.

Nature of Business

Haveri Solar was incorporated as an SPV of our Company and Rays Future Energy India Private Limited and is engaged in the business of designing, engineering, developing, procuring, supplying, constructing, commissioning, operating, and maintaining solar power projects with a capacity of up to 50 MW for the sale and supply of solar energy to off-takers in accordance with the solar power policy of the State Government of Karnataka, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Haveri Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Haveri Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Ashish Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Haveri Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	0.00	0.00
Total expenses	0.06	0.02	0.01
Profit after tax	(0.06)	(0.02)	(0.01)
Equity share capital	0.10	0.10	0.10

16. Honavar Solar Power Private Limited (“Honavar Solar”)

Corporate Information

Honavar Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 20, 2022. The CIN of Honavar Solar is U40100RJ2022PTC081513, and its registered office is situated at P. No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Honavar Solar was incorporated as an SPV by our Company and is engaged in the business to own and develop large scale renewable energy parks for wind, solar or hybrid power plants to be connected to Power Grid Corporation of India Limited or state transmission company owned grid substations in accordance with the policy of State Government of Karnataka, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Honavar Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Honavar Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	5,099	50.99%
2.	Ashish Jain (nominee of Rays Power Infra Limited)	1	0.01%
3.	Akanksha Singh	2,400	24.00%
4.	Felicity Adobe LLP	2,500	25.00%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Honavar Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	0.00	0.00
Total expenses	0.043	0.018	0.01
Profit after tax	(0.043)	(0.018)	(0.01)
Equity share capital	0.10	0.10	0.10

17. Jevargi Solar Power Private Limited (“Jevargi Solar”)

Corporate Information

Jevargi Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated July 4, 2024. The CIN of Jevargi Solar is U35105RJ2024PTC095860, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Jevargi Solar was incorporated as an SPV of our Company and is engaged in the business of designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects/park for sale and supply of generated solar power energy to off-takers in accordance with the policy of the state Government of Karnataka and is involved in generating, accumulating, distributing, and supplying solar energy for its own use or for sale to Governments, State Electricity Boards, intermediaries in power transmission/distribution, companies, industrial units, and other users or consumers of energy. Jevargi Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Jevargi Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or

CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Jevargi Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Jevargi Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Lalit Kumar Mehta (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Jevargi Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	-	-
Total expenses	1.54	-	-
Profit after tax	(1.54)	-	-
Equity share capital	0.10	-	-

18. Jiribam Solar Power Private Limited (“Jiribam Solar”)

Corporate Information

Jiribam Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated April 16, 2025. The CIN of Jiribam Solar is U43222RJ2025PTC101876, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Jiribam Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Jiribam Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Jiribam Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Jiribam Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Jiribam Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Jiribam Solar is not available as the company was incorporated on April 16, 2025.

19. Jorhat Solar Power Private Limited (“Jorhat Solar”)

Corporate Information

Jorhat Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated April 16, 2025. The CIN of Jorhat Solar is U43222RJ2025PTC101867, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Jorhat Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Jorhat Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Jorhat Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Jorhat Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Jorhat Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Jorhat Solar is not available as the company was incorporated on April 16, 2025.

20. Kaduru Solar Power Private Limited (“Kaduru Solar”)

Corporate Information

Kaduru Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated August 21, 2024. The CIN of Kaduru Solar is U35105RJ2024PTC096781, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Kaduru Solar was incorporated as an SPV of our Company and is engaged in the business of designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects/park for sale and supply of generated solar power energy to off-takers in accordance with the policy of the State Government of Karnataka. Kaduru Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Kaduru Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Kaduru Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Kaduru Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Ashish Jain (nominee of Rays Power Infra Limited)	1	0.01%

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Kaduru Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	-	-
Total expenses	0.08	-	-
Profit after tax	(0.08)	-	-
Equity share capital	0.10	-	-

21. Kakulam Solar Power Private Limited (“Kakulam Solar”)

Corporate Information

Kakulam Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 01, 2025. The CIN of Kakulam Solar is U43222RJ2025PTC102395, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Kakulam Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Kakulam Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Kakulam Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Kakulam Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Kakulam Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Kakulam Solar is not available as the company was incorporated on May 01, 2025.

22. Kalgi Prime Solar Power Private Limited (“Kalgi Prime Solar”)

Corporate Information

Kalgi Prime Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated April 23, 2025. The CIN of Kalgi Prime Solar is U43222RJ2025PTC102110, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Kalgi Prime Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Kalgi Prime Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Kalgi Prime Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Kalgi Prime Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Kalgi Prime Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Kalgi Prime Solar is not available as the company was incorporated on April 23, 2025.

23. Kalgi Solar Power Private Limited (“Kalgi Solar”)

Corporate Information

Kalgi Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre dated September 17, 2024. The CIN of Kalgi Solar is U35105RJ2024PTC097232, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, C.P.M.G, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Kalgi Solar was incorporated as an SPV of our Company and is engaged in the business of designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects/park for sale and supply of generated solar power energy to off-takers in accordance with the policy of the State Government of Karnataka. Kalgi Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Kalgi Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Kalgi Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Kalgi Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Ashish Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Kalgi Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	-	-
Total expenses	0.65	-	-
Profit after tax	(0.65)	-	-
Equity share capital	0.10	-	-

24. Kengeri Prime Solar Power Private Limited (“Kengeri Prime Solar”)

Corporate Information

Kengeri Prime Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre

dated April 21, 2025. The CIN of Kengeri Prime Solar is U43222RJ2025PTC102060, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Kengeri Prime Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Kengeri Prime Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Kengeri Prime Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Kengeri Prime Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Kengeri Prime Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Kengeri Prime Solar is not available as the company was incorporated on April 21, 2025.

25. Kolar Solar Power Private Limited (“Kolar Solar”)

Corporate Information

Kolar Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated August 21, 2024. The CIN of Kolar Solar is U35105RJ2024PTC096783, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Kolar Solar is engaged in the business of designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects/park for sale and

supply of generated solar power energy to off-takers anywhere in India. Kolar Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Kolar Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Kolar Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Kolar Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Vaibhav Roongta (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Kolar Solar for the last 3 Fiscals

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	-	-
Total expenses	0.38	-	-
Profit after tax	(0.38)	-	-
Equity share capital	0.10	-	-

26. Koncha Prime Solar Power Private Limited (“Koncha Prime Solar”)

Corporate Information

Koncha Prime Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 22, 2025. The CIN of Koncha Prime Solar is U43222RJ2025PTC103080, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Koncha Prime Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Koncha Prime Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education,

housing, commercial and community welfare activities in coordination with government authorities. Additionally, Koncha Prime Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Koncha Prime Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Koncha Prime Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Shashi Kant (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Koncha Prime Solar is not available as the company was incorporated on May 22, 2025.

27. Malda Solar Power Private Limited (“Malda Solar”)

Corporate Information

Malda Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated July 02, 2025. The CIN of Malda Solar is U35105RJ2025PTC104089, and its registered office is situated at Plot No. 65, Sardar Patel Marg, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Malda Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Malda Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Malda Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Malda Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Malda Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited (Ketan Mehta as authorised representative)	9,999	99.99%
2.	Sanjay Dixit (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Malda Solar is not available as the company was incorporated on July 02, 2025.

28. Malur Renewables Private Limited (“Malur Renewables”)

Corporate Information

Malur Renewables was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated March 7, 2022. The CIN Malur Renewables is U40106RJ2022PTC080021, and its registered office is situated at D-43, Janpath Shyam Nagar, Jaipur - 302 019, Rajasthan, India.

Nature of Business

Malur Renewables was incorporated as an SPV of our Company and Rays Future Energy India Private Limited and is engaged in the business of designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects up to 50 MW of capacity for sale and supply of generated solar power energy to off-takers anywhere in India, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Malur Renewables as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Malur Renewables as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Vaibhav Roongta (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Malur Renewables for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	0.00	0.00
Total expenses	0.17	26.63	0.02
Profit after tax	(0.17)	(26.63)	(0.02)
Equity share capital	0.10	0.10	0.10

29. Mandawa Solar Power Private Limited (“Mandawa Solar”)

Corporate Information

Mandawa Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated April 19, 2022. The CIN of Mandawa Solar is U40100RJ2022PTC080861, and its registered office is situated at P. No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Mandawa Solar was incorporated as an SPV by our Company and is engaged in the business of owning and developing large scale renewable energy parks for wind, solar or hybrid power plants to be connected to Power Grid Corporation of India Limited or state transmission company owned grid substations in accordance with the policy of the State Government of Rajasthan, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Mandawa Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Mandawa Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Devendra Dadhich (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Mandawa Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	0.00	0.00
Total expenses	0.06	1.46	0.03
Profit after tax	(0.06)	(1.46)	(0.03)
Equity share capital	0.10	0.10	0.10

30. Mathkur Solar Power Private Limited (“Mathkur Solar”)

Corporate Information

Mathkur Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated April 30, 2025. The CIN of Mathkur Solar is U43222RJ2025PTC102359, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Mathkur Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Mathkur Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Mathkur Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Mathkur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Mathkur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Mathkur Solar is not available as the company was incorporated on April 30, 2025.

31. Metagal Solar Power Private Limited (“Metagal Solar”)

Corporate Information

Metagal Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 20, 2025. The CIN of Metagal Solar is U43222RJ2025PTC103005, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Metagal Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Metagal Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Metagal Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Metagal Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Metagal Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Sanjay Dixit (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Metagal Solar is not available as the company was incorporated on May 20, 2025.

32. Mulki Solar Power Private Limited (“Mulki Solar”)

Corporate Information

Mulki Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated August 21, 2024. The CIN of Mulki Solar is U35105RJ2024PTC096782, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Mulki Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Mulki Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Mulki Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Mulki Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Mulki Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Ashish Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Mulki Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	-	-
Total expenses	0.06	-	-
Profit after tax	(0.06)	-	-
Equity share capital	0.10	-	-

33. **Nadbai Solar Power Private Limited (“Nadbai Solar”)**

Corporate Information

Nadbai Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated August 12, 2022. The CIN of Nadbai Solar is U40108RJ2022PTC083147, and its registered office is situated at D-43, Janpath Shyam Nagar, Jaipur – 302 019, Rajasthan, India.

Nature of Business

Nadbai Solar was incorporated as an SPV of our Company and is engaged in the business of designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects up to 50 MW of capacity for sale and supply of generated solar power energy

to off-takers in accordance with the policy of the State Government of Karnataka. Nadbai Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Nadbai Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Nadbai Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Nadbai Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Shashi Kant (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Nadbai Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	0.00	0.00
Total expenses	0.08	0.02	0.02
Profit after tax	(0.08)	(0.02)	(0.02)
Equity share capital	0.10	0.10	0.10

34. Nittur Solar Power Private Limited (“Nittur Solar”)

Corporate Information

Nittur Solar was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 01, 2025. The CIN of Nittur Solar is U43222RJ2025PTC102393, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Nittur Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks across India to off-takers for the supply of solar energy. Nittur Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial

and community welfare activities in coordination with government authorities. Additionally, Nittur Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Nittur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Nittur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Nittur Solar is not available as the company was incorporated on May 01, 2025.

35. Peelwa Solar Power Private Limited (“Peelwa Solar”)

Corporate Information

Peelwa Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated April 16, 2025. The CIN of Peelwa Solar is U43222RJ2025PTC101877, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Peelwa Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Peelwa Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Peelwa Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Peelwa Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	

10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Peelwa Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Peelwa Solar is not available as the company was incorporated on April 16, 2025.

36. Rays Future Energy India Private Limited (“Rays Future Energy”)

Corporate Information

Rays Future Energy was originally incorporated as a private limited company under the Companies Act, 2013, under the name “*Rays Solar Kart Private Limited*” pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 14, 2016. The name of the company was subsequently changed to “*Rays Future Energy India Private Limited*” pursuant to a certificate of incorporation, issued by the Registrar of Companies, Rajasthan at Jaipur, dated May 17, 2017. The CIN of Rays Power Innovation is U40106RJ2016PTC054937, and its registered office is situated at D - 43, Janpath, Shyam Nagar, Jaipur - 302019, Rajasthan, India.

Nature of Business

Rays Future Energy is engaged in the business as manufacturers, developers, assemblers, dealers, importers, exporters, traders, purchases, sellers, hire purchases, hires, contractor, sub-contractor, repairs of power generating and distributing plants, turnkey power project, roof top solar projects, SPV, solar park, equipment, operating including power from renewable energy sources and solar products. Rays Future Energy is also engaged in research, design and develop, patent and publish novel concept design, develop and manufacture the innovative energy generation and consumption products and install on-grid or off-grid power plants using renewables sources. Additionally, Rays Future Energy also carries out business as manufacturers, fabricators, processors, refiners, stockiest, agents, importers, wholesalers, distributors or dealers of all types of transformers, transformer parts, plant and machinery and other types of non-conventional sources of energy, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Rays Future Energy as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Rays Future Energy as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder(s)	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Ketan Mehta jointly with Rays Power Infra Limited	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Rays Future Energy for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	Nil	Nil	Nil
Total expenses	0.03	0.42	0.02
Profit after tax	2.32	1.27	1.29
Equity share capital	0.10	0.10	0.10

37. Rays Green Energy Manufacturing Private Limited (“Rays Green Energy Manufacturing”)

Corporate Information

Rays Green Energy Manufacturing was originally incorporated as a private limited company under the Companies Act, 2013, under the name “*Savanur Solar Power Private Limited*” pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated April 5, 2022. The name of the company was subsequently changed to “*Rays Green Energy Manufacturing Private Limited*” pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Processing Centre, dated June 25, 2024. The CIN of Rays Green Energy Manufacturing is U27200RJ2022PTC080641, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, Jaipur, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Rays Green Energy Manufacturing is engaged in the business to manufacture, design, develop, trade, buy, sell, import, export, assemble, service, maintain and operate renewable energy modules, cells, solar power projects, hybrid systems, Battery Energy Storage Systems (“BESS”), electrolysis systems, and related products for various applications. Rays Green Energy Manufacturing also acts as principal, agent, contractor, lessor, consultant, and provides technical, administrative, and financial services in relation to these systems. Rays Green Energy Manufacturing carries on activities relating to the design, manufacture, sale, and trade of electronic modules, cells, and fuel cells, including R&D, technical support, consulting, and joint ventures and is also engaged in the manufacture and trading of batteries and energy storage systems for use across industrial, commercial, domestic, automotive, e-mobility, aviation, drones, and power sectors. Additionally, Rays Green Energy Manufacturing also undertakes remanufacturing, assembling, trading, marketing, distilling, recycling, and distribution of automotive parts, BESS components, lubricants, oils, and accessories. It is involved in the conversion of engines into electric or alternate fuel-based systems, operates as an OEM, and sells products under its own and other brand names, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Rays Green Energy Manufacturing as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Rays Green Energy Manufacturing as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Devendra Dadhich (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Rays Green Energy Manufacturing for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	1,667.52	Nil	0.00
Total expenses	1,481.86	1.62	0.01
Profit after tax	140.96	0.14	(0.01)
Equity share capital	0.10	0.10	0.10

38. Rays Power Innovation & Development Ventures Private Limited (“Rays Power Innovation”)

Corporate Information

Rays Power Innovation was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 17, 2016. The CIN of Rays Power Innovation is U74999MH2016PTC281282, and its registered office is situated at shop no. 121, 1st Floor, Evershine Mall, Chincholi Bunder, Off link road, Malad (West), Mumbai -400 064, Maharashtra, India.

Nature of Business

Rays Power Innovation is engaged in the business of undertaking the development, trade, sale, import and export of computer software and all varieties of information technology services and skill development activities in India like hardware technology, web designing, web applications, e-commerce solutions, medical transcription, mapping data entries, data conversion, internet services, intranet services. Additionally, Rays Power Innovation is engaged to establish, acquire, promote and undertake business of educational institution, schools, colleges, institutes, academy, training centres, coaching as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Rays Power Innovation as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
50,000 equity shares of face value ₹ 10 each	500,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Rays Power Innovation as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Devendra Dadhich jointly with Rays Power Infra Limited	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Rays Power Innovation for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	Nil	0.00	0.00
Total expenses	0.08	0.06	0.04
Profit after tax	2.47	(0.06)	(0.04)
Equity share capital	0.10	0.10	0.10

39. Rohat Solar Park Private Limited (“Rohat Solar”)

Corporate Information

Rohat Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 17, 2022. The CIN of Rohat Solar is U40109RJ2022PTC081412, and its registered office is situated 65, Sardar Patel Marg, C-Scheme, Jaipur-302001, Rajasthan, India.

Nature of Business

Rohat Solar was incorporated as an SPV by Shining Sun Power Private Limited and is engaged in the business of designing, developing, executing, managing, and operating solar power generation plant in the state of Rajasthan, in accordance with the policy of the State Government of Rajasthan on solar energy. Rohat Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Rohat Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Rohat Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Rohat Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Vaibhav Roongta (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Rohat Solar for the last 3 Fiscals:

(₹ in million)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	0.00	0.00
Total expenses	0.07	0.02	0.03
Profit after tax	(0.07)	(0.02)	(0.03)
Equity share capital	0.10	0.10	0.10

40. RPIL Power One Private Limited (“RPIL Power One”)

Corporate Information

RPIL Power One was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated April 09, 2025. The CIN of RPIL Power One is U43222RJ2025PTC101693, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

RPIL Power One was incorporated as an SPV of our Company and is engaged in designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. RPIL Power One also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, RPIL Power One develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of RPIL Power One as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of RPIL Power One as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for RPIL Power One is not available as the company was incorporated on April 09, 2025.

41. RPIL Power Three Private Limited (“RPIL Power Three”)

Corporate Information

RPIL Power Three was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated April 07, 2025. The CIN of RPIL Power Three is U43222RJ2025PTC101579, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

RPIL Power Three was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. RPIL Power Three also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, RPIL Power Three develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of RPIL Power Three as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000

<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of RPIL Power Three as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for RPIL Power Three is not available as the company was incorporated on April 07, 2025.

42. Runicha Solar Park Private Limited (“Runicha Solar”)

Corporate Information

Runicha Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated October 22, 2019. The CIN of Runicha Solar is U74999RJ2019PTC066724, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, Jaipur, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Runicha Solar was incorporated as an SPV by Shining Sun Power Private Limited and is engaged in the business of designing, developing, executing, managing, and operating solar power generation plant in the state of Rajasthan, in accordance with the policy of the State Government of Rajasthan on solar energy. Runicha Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Runicha Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Runicha Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Runicha Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Shashi Kant (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Runicha Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	0.00	0.00
Total expenses	0.06	0.02	0.01
Profit after tax	(0.06)	(0.02)	(0.01)
Equity share capital	0.10	0.10	0.10

43. Sayala Solar Power Private Limited (“Sayala Solar”)

Corporate Information

Sayala Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated April 19, 2022. The CIN of Sayala Solar is U40106RJ2022PTC080864, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Sayala Solar was incorporated as an SPV by our Company and is engaged in the business of owning and developing large scale renewable energy parks for wind, solar or hybrid power plants to be connected to Power Grid Corporation of India Limited or state transmission company owned grid substations in accordance with the policy of the State Government of Rajasthan, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Sayala Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Sayala Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Devendra Dadhich (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Sayala Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	0.00	0.00
Total expenses	0.06	0.02	0.02
Profit after tax	(0.06)	(0.02)	(0.02)
Equity share capital	0.10	0.10	0.10

44. Sedam Solar Power Private Limited (“Sedam Solar”)

Corporate Information

Sedam Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 16, 2025. The CIN of Sedam Solar is U43222RJ2025PTC102862, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Sedam Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Sedam Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Sedam Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Sedam Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Sedam Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Sedam Solar is not available as the company was incorporated on May 16, 2025.

45. Shining Sun Power Private Limited (“Shining Sun Power”)

Corporate Information

Shining Sun Power was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Rajasthan at Jaipur, dated November 19, 2014. The CIN of Shining Sun Power is U40104MH2014PTC267611, and its registered office is situated at 1st-21, Evershine Mall North Meter Cabin Chincholi Bunder, Off Link Road, Malad (West) Mumbai- 400 064, Maharashtra, India.

Nature of Business

Shining Sun Power is engaged in the business as manufacturers, developers, assemblers, dealers, importers, exporters, traders, purchases, sellers, hire purchases, hires, contractor, sub-contractor, repairs of power generating and distributing plants, turnkey power project, roof top solar projects, SPV, solar park, equipment, operating including power from renewable energy sources and solar products. Shining Sun Power is also engaged in research, design and develop, patent and publish novel concept design, develop and manufacture the innovative energy generation and consumption products and install on-grid or off-grid power plants using renewables sources. Additionally, Shining Sun Power also carries out business as manufacturers, fabricators, processors, refiners, stockiest, agents, importers, wholesalers, distributors or dealers of all types of transformers, transformer parts, plant and machinery and other types of non-conventional sources of energy, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Shining Sun Power as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
1,000,000 equity shares of face value ₹ 10 each	10,000,000
Issued, subscribed and paid-up share capital	
444,607 equity shares of face value ₹ 10 each	4,446,070

Shareholding Pattern

The shareholding pattern of Shining Sun Power as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	444,597	99.99%
2.	Ketan Mehta jointly with Rays Power Infra Limited	10	0.01%
Total		444,607	100.00%

Selected Financial Information

Set out below are certain selected financial information of Shining Sun Power for the last 3 Fiscals:

(₹ in million)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	887.30	1,125.86	248.72
Total expenses	823.79	898.83	126.55
Profit after tax	75.81	234.02	164.74
Equity share capital	4.45	5.92	5.92

46. Shining Sun Power Jaipur Private Limited (“Shining Sun Power Jaipur”)

Corporate Information

Shining Sun Power Jaipur was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 26, 2017. The CIN of Shining Sun Power Jaipur is U40300RJ2017PTC058136, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur- 302 001, Rajasthan, India.

Nature of Business

Shining Sun Power Jaipur is engaged in the business of designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining renewable and non-renewable energy projects for electric power generation, solar power project, wind power plant, solar energy equipment and thermal energy production, including industrial applications and uses and to promote, sponsor, incorporate, hold and invest in subsidiaries, associates, joint ventures or collaborations in the form of companies, LLPs and SPVs, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Shining Sun Power Jaipur as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
50,000 equity shares of face value ₹ 10 each	500,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Shining Sun Power Jaipur as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Ketan Mehta jointly with Rays Power Infra Limited	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Shining Sun Power Jaipur for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	Nil	1.61	1.85
Total expenses	0.05	0.04	0.26
Profit after tax	0.01	1.64	17.85
Equity share capital	0.10	0.10	0.10

47. Sindhanpur Solar Power Private Limited (“Sindhanpur Solar”)

Corporate Information

Sindhanpur Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 16, 2025. The CIN of Sindhanpur Solar is U43222RJ2025PTC102858, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Sindhanpur Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Sindhanpur Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Sindhanpur Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Sindhanpur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Sindhanpur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Sindhanpur Solar is not available as the company was incorporated on May 16, 2025.

48. Sindhari Prime Solar Power Private Limited (“Sindhari Prime Solar”)

Corporate Information

Sindhari Prime Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated April 20, 2025. The CIN of Sindhari Prime Solar is U43222RJ2025PTC102029, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Sindhari Prime Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Sindhari Prime Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Sindhari Prime Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Sindhari Prime Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Sindhari Prime Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Sindhari Prime Solar is not available as the company was incorporated on April 20, 2025.

49. Sinnal Solar Power Private Limited (“Sinnal Solar”)

Corporate Information

Sinnal Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated February 10, 2025. The CIN of Sinnal Solar is U43222RJ2025PTC099909, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Sinnal Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Sinnal Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial

and community welfare activities in coordination with government authorities. Additionally, Sinnal Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Sinnal Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Sinnal Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Lalit Kumar Mehta (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Sinnal Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	Nil	-	-
Total expenses	0.02	-	-
Profit after tax	(0.02)	-	-
Equity share capital	0.10	-	-

50. Solaksha Solar Power Private Limited (“Solaksha Solar”)

Corporate Information

Solaksha Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 19, 2025. The CIN of Solaksha Solar is U43222RJ2025PTC102925, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Solaksha Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Solaksha Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Solaksha Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Solaksha Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Solaksha Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Solaksha Solar is not available as the company was incorporated on May 19, 2025.

51. Tiptur Solar Power Private Limited (“Tiptur Solar”)

Corporate Information

Tiptur Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 20, 2025. The CIN of Tiptur Solar is U43222RJ2025PTC102992, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Tiptur Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Tiptur Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Tiptur Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Tiptur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	

10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Tiptur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Sanjay Dixit (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Tiptur Solar is not available as the company was incorporated on May 20, 2025.

52. Tuticorin Solar Project Private Limited (“Tuticorin Solar”)

Corporate Information

Tuticorin Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 26, 2017. The CIN of Tuticorin Solar is U40100RJ2017PTC058130, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Tuticorin Solar is engaged in the business of designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining renewable and non-renewable energy projects for electric power generation and thermal energy production, including industrial applications and uses, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Tuticorin Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
50,000 equity shares of face value ₹ 10 each	500,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Tuticorin Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Lalit Kumar Mehta jointly with Rays Power Infra Limited	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Tuticorin Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	1.81	0.53	0.00
Total expenses	0.35	0.02	0.01
Profit after tax	4.54	0.51	(0.01)
Equity share capital	0.10	0.10	0.10

53. Vannur Prime Solar Power Private Limited (“Vannur Prime Solar”)

Corporate Information

Vannur Prime Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 22, 2025. The CIN of Vannur Prime Solar is U35105RJ2025PTC103078, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 30 2001, Rajasthan, India.

Nature of Business

Vannur Prime Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Vannur Prime Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Vannur Prime Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Vannur Prime Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Vannur Prime Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Shashi Kant (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Vannur Prime Solar is not available as the company was incorporated on May 22, 2025.

54. Wadki Solar Power Private Limited (“Wadki Solar”)

Corporate Information

Wadki Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated April 29, 2025. The CIN of Wadki Solar is U43222RJ2025PTC102308, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 30 2001, Rajasthan, India.

Nature of Business

Wadki Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Wadki Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Wadki Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Wadki Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Wadki Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Wadki Solar is not available as the company was incorporated on April 29, 2025.

55. Yadgir Solar Power Private Limited (“Yadgir Solar”)

Corporate Information

Yadgir Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated

May 20, 2025. The CIN of Yadgir Solar is U43222RJ2025PTC103002, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 30 2001, Rajasthan, India.

Nature of Business

Yadgir Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Yadgir Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Yadgir Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Yadgir Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Yadgir Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rays Power Infra Limited	9,999	99.99%
2.	Sanjay Dixit (nominee of Rays Power Infra Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

As on the date of this Draft Red Herring Prospectus, the selected financial information for Yadgir Solar is not available as the company was incorporated on May 20, 2025.

Step-down Subsidiaries

The details of our Step-down Subsidiaries are as follows:

1. Annigeri Solar Power Private Limited (“Annigeri Solar”)

Holding Company

Kolar Solar Power Private Limited is the holding company of Annigeri Solar.

Corporate Information

Annigeri Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated June 26, 2024. The CIN of Annigeri Solar is U35105RJ2024PTC095628, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Annigeri Solar was incorporated as an SPV of our Company and is engaged in the business of designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects/park for sale and supply of generated solar power energy to off-takers in accordance with the policy of the State Government of Karnataka. Annigeri Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Annigeri Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Annigeri Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Annigeri Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Kolar Solar Power Private Limited	9,999	99.99%
2.	Vaibhav Roongta (nominee of Kolar Solar Power Private Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Annigeri Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	-	-
Total expenses	0.19	-	-
Profit after tax	(0.19)	-	-
Equity share capital	0.10	-	-

2. Bhalki Solar Power Private Limited (“Bhalki Solar”)

Holding Company

Kalgi Solar Power Private Limited is the holding company of Bhalki Solar.

Corporate Information

Bhalki Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated

August 7, 2024. The CIN of Bhalki Solar is U35105RJ2024PTC096511, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Bhalki Solar was incorporated as an SPV of our Company and is engaged in the business of designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects/park for sale and supply of generated solar power energy to off-takers in accordance with the policy of the State Government of Karnataka. Bhalki Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Bhalki Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Bhalki Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Bhalki Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Kalgi Solar Power Private Limited	9,999	99.99%
2.	Vaibhav Roongta (nominee of Kalgi Solar Power Private Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Bhalki Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	-	-
Total expenses	0.65	-	-
Profit after tax	(0.65)	-	-
Equity share capital	0.10	-	-

3. Bhankrota Solar Park Private Limited (“Bhankrota Solar”)

Holding Company

Rohat Solar Park Private Limited is the holding company of Bhankrota Solar.

Corporate Information

Bhankrota Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 13, 2022. The CIN of Bhankrota Solar is U40106RJ2022PTC081384, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, Jaipur-302001, Rajasthan, India.

Nature of Business

Bhankrota Solar was incorporated as an SPV by Shining Sun Power Private Limited and is engaged in the business to develop, execute, manage and run solar power generation plant, in the state of Rajasthan in accordance with the policy of the State Government of Rajasthan on solar energy. Bhankrota Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Bhankrota Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Bhankrota Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Bhankrota Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Rohat Solar Park Private Limited	9,999	99.99%
2.	Vaibhav Roongta (nominee of Rohat Solar Park Private Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Bhankrota Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	0.00	0.00
Total expenses	0.04	0.02	0.03
Profit after tax	(0.04)	(0.02)	(0.03)
Equity share capital	0.10	0.10	0.10

4. Chittoor Solar Power Private Limited (“Chittoor Solar”)

Holding Company

Chhittoor Prime Solar Power Private Limited is the holding company of Chhittoor Solar.

Corporate Information

Chhittoor Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated January 29, 2025. The CIN of Chhittoor Solar is U35105RJ2025PTC099702, and its registered office is situated at Plot No. 65, Sardar Patel, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Chhittoor Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks to off-takers across India for the supply of solar energy. Chhittoor Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Chhittoor Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Chhittoor Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Chhittoor Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Chhittoor Prime Solar Power Private Limited	9,999	99.99%
2.	Lalit Kumar Mehta (nominee of Chhittoor Prime Solar Power Private Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Chhittoor Solar for the last 3 Fiscals:

(₹ in million)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	Nil	-	-
Total expenses	0.04	-	-
Profit after tax	(0.04)	-	-
Equity share capital	0.10	-	-

5. Dadur Solar Power Private Limited (“Dadur Solar”)

Holding Company

Hanur Solar Power Private Limited is the holding company of Dadur Solar.

Corporate Information

Dadur Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated December 21, 2021. The CIN of Dadur Solar is U40100RJ2021PTC078763, and its registered office is situated at D-43, Janpath Shyam Nagar, Jaipur – 302 019, Rajasthan, India.

Nature of Business

Dadur Solar was incorporated as an SPV of our Company and Rays Future Energy India Private Limited and is engaged in the business of designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects up to 50 MW of capacity for sale and supply of generated solar power energy to off-takers in accordance with the policy of the State Government of Karnataka, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Dadur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Dadur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Hanur Solar Power Private Limited	9,999	99.99%
2.	Yudhishthar Jalandra (nominee of Hanur Solar Power Private Limited)	1	0.01%
Total		10,000	100%

Selected Financial Information

Set out below are certain selected financial information of Dadur Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	0.00	0.00
Total expenses	0.09	0.02	0.02
Profit after tax	(0.09)	(0.02)	(0.02)
Equity share capital	0.10	0.10	0.10

6. Jagaluru Solar Power Private Limited (“Jagaluru Solar”)

Holding Company

Jevargi Solar Power Private Limited is the holding company of Jagaluru Solar.

Corporate Information

Jagaluru Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated July 4, 2024. The CIN of Jagaluru Solar is U35105RJ2024PTC095861, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Jagaluru Solar was incorporated as an SPV of our Company and is engaged in the business of designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects/park for sale and supply of generated solar power energy to off-takers in accordance with the policy of the State Government of Karnataka. Jagaluru Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Jagaluru Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Jagaluru Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Jagaluru Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Jevargi Solar Power Private Limited	9999	99.99%
2.	Lalit Kumar Mehta (nominee of Jevargi Solar Power Private Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Jagaluru Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	-	-
Total expenses	0.07	-	-
Profit after tax	(0.07)	-	-

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital	0.10	-	-

7. Kengeri Solar Power Private Limited (“Kengeri Solar”)

Holding Company

Kenegri Prime Solar Private Limited is the holding company of Kengeri Solar.

Corporate Information

Kengeri Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated August 21, 2024. The CIN of Kengeri Solar is U35105RJ2024PTC096784, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur 302 001, Rajasthan, India.

Nature of Business

Kengeri Solar was incorporated as an SPV of our Company and is engaged in the business of designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects/park for sale and supply of generated solar power energy to off-takers in accordance with the policy of the State Government of Karnataka. Kengeri Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Kengeri Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Kengeri Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Kengeri Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Kenegri Prime Solar Private Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Kenegri Prime Solar Power Private Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Kengeri Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	-	-
Total expenses	0.66	-	-
Profit after tax	(0.66)	-	-
Equity share capital	0.10	-	-

8. Koncha Solar Power Private Limited (“Koncha Solar”)

Holding Company

Koncha Prime Solar Power Private Limited is the holding company of Koncha Solar.

Corporate Information

Koncha Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated January 29, 2025. The CIN of Koncha Solar is U43222RJ2025PTC099701, and its registered office is situated at Plot No. 65, Sardar Patel, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Koncha Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks across India for the supply of solar energy. Koncha Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Koncha Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Koncha Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Koncha Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Koncha Prime Solar Power Private Limited	9,999	99.99%
2.	Shashi Kant (nominee of Koncha Prime Solar Power Private Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Koncha Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	Nil	-	-
Total expenses	0.04	-	-
Profit after tax	(0.04)	-	-
Equity share capital	0.10	-	-

9. Nilaj Solar Power Private Limited (“Nilaj Solar”)

Holding Company

Nittur Solar Power Private Limited is the holding company of Nilaj Solar.

Corporate Information

Nilaj Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated November 17, 2021. The CIN of Nilaj Solar is U40200RJ2021PTC078205, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Jaipur - 302001, Rajasthan, India.

Nature of Business

Nilaj Solar was incorporated as an SPV of our Company and Rays Future Energy India Private Limited and is engaged in the business of designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects up to 300 MW of capacity for sale and supply of generated solar power energy to off-takers in accordance with the policy prevailing across India, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Nilaj Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Nilaj Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Nittur Solar Power Private Limited	9,999	99.99%
2.	Gangadhar Rao (nominee of Nittur Solar Power Private Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Nilaj Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	0.00	0.00
Total expenses	0.18	1.55	0.01
Profit after tax	(0.18)	0.10	(0.01)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital	0.10	0.10	0.10

10. Raysalfa Power Private Limited (“Raysalfa Power”)

Holding Company

Wadki Solar Power Private Limited is the holding company of Raysalfa Power.

Corporate Information

Raysalfa Power was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated August 8, 2018. The CIN of Raysalfa Power is U40300DL2018PTC337333, and its registered office is situated at 605, 6th Floor, Manjusha Building, 57, Nehru Place, South Delhi - 110 019, India.

Nature of Business

Raysalfa Power was incorporated as an SPV by our Company and is engaged in the business to undertake, own, develop, build, finance, execute, commission, manage, operate and maintain solar photovoltaic and / or renewable energy power plants under any Central or State government policy and/ or tenders in India at any location in any state in India, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Raysalfa Power as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Raysalfa Power as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Wadki Solar Power Private Limited	9,999	99.99%
2.	Gangadhar Rao Undrakonda (nominee of Wadki Solar Power Private Limited)	1	0.01%
Total		10,000	100%

Selected Financial Information

Set out below are certain selected financial information of Raysalfa Power for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	0.00	0.00
Total expenses	0.16	0.02	0.01
Profit after tax	(0.16)	(0.02)	(0.01)
Equity share capital	0.10	0.10	0.10

11. Sindhari Solar Power Private Limited (“Sindhari Solar”)

Holding Company

Sindhari Prime Solar Power Private Limited is the holding company of Sindhari Solar.

Corporate Information

Sindhari Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated May 13, 2022. The CIN of Sindhari Solar is U40106RJ2022PTC081383, and its registered office is situated at 27, Hare Krishna Regency, Rampura Road, Sukhiya, Sanganer, Jaipur - 302 029, Rajasthan, India.

Nature of Business

Sindhari Solar was incorporated as an SPV by Shining Sun Power Private Limited and is engaged in the business to develop, execute, manage and run solar power generation plant, across India, in accordance with the policy of the Government of India on solar energy. Sindhari Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Sindhari Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Sindhari Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Sindhari Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Sindhari Prime Solar Power Private Limited	9,999	99.99%
2.	Vaibhav Roongta (nominee of Sindhari Prime Solar Power Private Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Sindhari Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	0.00	0.00
Total expenses	0.07	0.02	0.03
Profit after tax	(0.07)	(0.02)	(0.03)
Equity share capital	0.10	0.10	0.10

12. Sira Solar Power Private Limited (“Sira Solar”)

Holding Company

Dammur Solar Power Private Limited is the holding company of Sira Solar.

Corporate Information

Sira Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated August 7, 2024. The CIN of Sira Solar is U35105RJ2024PTC096524, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Sira Solar was incorporated as an SPV of our Company and is engaged in the business of designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects/park for sale and supply of generated solar power energy to off-takers in accordance with the policy of the State Government of Karnataka. Sira Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Sira Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Sira Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Sira Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Dammur Solar Power Private Limited	9,999	99.99%
2.	Dharmendra Jain (nominee of Dammur Solar Power Private Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Sira Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	-	-
Total expenses	0.18	-	-
Profit after tax	(0.18)	-	-
Equity share capital	0.10	-	-

13. Tumkur Solar Power Private Limited (“Tumkur Solar”)

Holding Company

Sinnal Solar Power Private Limited is the holding company of Tumkur Solar.

Corporate Information

Tumkur Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated February 05, 2025. The CIN of Tumkur Solar is U43222RJ2025PTC099845, and its registered office is situated at Plot No. 65, Sardar Patel Marg, C-Scheme, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Tumkur Solar was incorporated as an SPV of our Company and is engaged in the business of designing, developing, procuring, constructing, commissioning, operating, and maintaining solar power projects and parks across India for the supply of solar energy. Tumkur Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Tumkur Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Tumkur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Tumkur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Sinnal Solar Power Private Limited	9,999	99.99%
2.	Lalit Kumar Mehta (nominee of Sinnal Solar Power Private Limited)	1	0.01%
Total		10,000	100.00

Selected Financial Information

Set out below are certain selected financial information of Tumkur Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	Nil	-	-
Total expenses	0.02	-	-
Profit after tax	(0.02)	-	-
Equity share capital	0.10	-	-

14. Vannur Solar Power Private Limited (“Vannur Solar”)

Holding Company

Vannur Prime Solar Power Private Limited is the holding company of Vannur Solar.

Corporate Information

Vannur Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated April 27, 2021. The CIN of Vannur Solar is U40106RJ2021PTC074745, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, Jaipur, Ashok Nagar, Jaipur - 302 001, Rajasthan, India.

Nature of Business

Vannur Solar was incorporated as an SPV of our Company and Rays Future Energy India Private Limited and is engaged in the business to develop, execute, manage and run solar power generation plant, in the state of Rajasthan in accordance with the policy of the State Government of Rajasthan on solar energy. Vannur Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Vannur Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Vannur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Vannur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Vannur Prime Solar Power Private Limited	9,999	99.99%
2.	Shashi Kant (nominee of Vannur Prime Solar Power Private Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Vannur Solar for the last 3 Fiscals:

(₹ in million)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.00	0.00	0.00
Total expenses	0.06	0.02	0.01
Profit after tax	(0.06)	(0.02)	(0.01)
Equity share capital	0.10	0.10	0.10

15. Vestin Solar Park Private Limited (“Vestin Solar”)

Holding Company

Shining Sun Power Private Limited is the holding company of Vestin Solar.

Corporate Information

Vestin Solar was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, dated October 24, 2019. The CIN of Vestin Solar is U45309RJ2019PTC066762, and its registered office is situated at 65, Sardar Patel Marg, C-Scheme, Jaipur, Ashok Nagar, Jaipur- 302 001, Rajasthan.

Nature of Business

Vestin Solar was incorporated as an SPV by Shining Sun Power Private Limited and is engaged in the business to develop, execute, manage and run solar power generation plant, in the state of Rajasthan in accordance with the policy of the State Government of Rajasthan on solar energy. Vestin Solar also establishes and manages integrated solar and renewable energy parks with supporting infrastructure such as land, power, water, roads, and related services, while providing ancillary facilities to manufacturers, EPC companies, O&M contractors, logistics providers, and other users and undertakes training, education, housing, commercial and community welfare activities in coordination with government authorities. Additionally, Vestin Solar develops and operates transmission and distribution systems, including infrastructure for evacuation connectivity to STU and/or CTU networks, and is engaged in the trading and supply of power, energy, and carbon credits, as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Vestin Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
<i>Authorised share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Vestin Solar as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Shining Sun Power Private Limited	9,999	99.99%
2.	Lalit Kumar Mehta (nominee of Shining Sun Power Private Limited)	1	0.01%
Total		10,000	100.00%

Selected Financial Information

Set out below are certain selected financial information of Vestin Solar for the last 3 Fiscals:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	0.20	0.20	0.20
Total expenses	0.07	0.03	1.02
Profit after tax	0.05	0.16	0.83

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital	0.10	0.10	0.10

Accumulated Profits or Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries or Stepdown subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries and Joint Ventures are engaged in a similar line of business as that of our Company and our Subsidiaries and Joint Venture sand accordingly there are certain common pursuits amongst our Subsidiaries and our Company. However, there is no conflict of interest amongst our Subsidiaries and Joint Ventures and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business Interest in our Company

Except as disclosed in the sections titled “*Our Business*”, “*History and Certain Corporate Matters*”, and “*Restated Consolidated Financial Information*” 317, 361 and 484, respectively, none of our Subsidiaries or step-down subsidiaries have any business interest in our Company.

Other Confirmations

Listing

The equity shares of our Subsidiaries are not listed on any stock exchanges. Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad, and none of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Conflict of Interest

There is no conflict of interest between the lessors of immovable properties of our Company (which are crucial for the operations of our Company) and any of our Subsidiaries or any of their respective directors.

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (which are crucial for the operations of our Company) and any of our Subsidiaries or any of their respective directors.

OUR MANAGEMENT

In compliance with the Companies Act and our Articles of Association, our Company is required to have a minimum of three Directors and not more than fifteen Directors, provided that our Company may appoint more than fifteen directors after passing a special resolution in a general meeting of our Shareholders. As on the date of this Draft Red Herring Prospectus, our Board comprises of 6 (six) directors of which 1 (one) is the Chairperson and Managing Director, 2 (two) are Whole-time Directors and 3 (three) are Independent Directors of which 1 (one) is a woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof:

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

Sr. No	Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age (years)	Other Directorships
(1)	Ketan Mehta Designation: Chairperson and Managing Director Address: D- 43, Janpath, Shyam Nagar, Jaipur 302 019, Rajasthan, India Occupation: Business Date of birth: September 5, 1988 Current Term: Appointed for a period of five years with effect from January 22, 2022 to January 21, 2027, liable to retire rotation Period of Directorship: Director since January 5, 2012 DIN: 03044292	37	<i>Indian Companies</i> - HOP Electric Mobility Private Limited; and - Mehta Family Trustee Private Limited Foreign companies: <i>NIL</i>
(2)	Pawan Kumar Sharma Designation: Whole-time Director Address: 64, Uday Nagar - B, Nirman Nagar, Mansarovar Metro Station, Jaipur 302 019, Rajasthan, India Occupation: Business Date of birth: October 1, 1986 Current Term: Appointment for a period of five years with effect from January 22, 2022 to January 21, 2027 and liable to retire by rotation Period of Directorship: Director since incorporation. DIN: 02590092	38	<i>Indian Companies</i> - Radiantpeak Homes Private Limited - Purehigh Homes Private Limited - Enviablhomes Private Limited - Mehta Family Trustee Private Limited Foreign companies: <i>NIL</i>
(3)	Sanjay Garudapally Designation: Whole-time Director Address: 3-5-696, Flat No-103, Shivsadan Apts, Vittal Wadi, Behind Telegu Academy,	45	<i>Indian Companies</i> - Garudapally Infrastructures Private Limited; and - Vibecoderz Labs Private Limited

Sr. No	Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age (years)	Other Directorships
	Himayathnagar, Hyderabad 500 029, Andhra Pradesh, India Occupation: Business Date of birth: January 5, 1980 Current Term: Appointment for a period of five years with effect from January 22, 2022 to January 21, 2027 Period of Directorship: Director since January 5, 2012 DIN: 02329378		Foreign companies: <i>NIL</i>
(4)	Rashmi Bafna Designation: Independent Director Address: P 39, Madhuvan West II, Kisan Marg, In lane opposite Ankit Medical Store, Tonk Road, Jaipur 302 015, Rajasthan, India Occupation: Professional Date of birth: April 15, 1969 Current Term: For a term of 5 years with effect from October 16, 2023 Period of Directorship: Director since October 16, 2023 DIN: 10326490	56	<i>Indian Companies</i> <i>NIL</i> Foreign companies: <i>NIL</i>
(5)	Mahendra Kumar Singh Designation: Independent Director Address: Flat No. 703, Tower No. C-5, PWO Housing Society, Sector- 43, Gurgaon 122 009, Haryana, India Occupation: Professional Date of birth: October 7, 1962 Current Term: For a term of 5 years with effect from October 16, 2023 Period of Directorship: Director since October 16, 2023 DIN: 08989333	62	<i>Indian Companies</i> Shining Sun Power Private Limited. Foreign companies: <i>NIL</i>
(6)	Akhilesh Kumar Jain Designation: Independent Director Address: 93/9, Tulsi Marg, Vijay Path, Mansarovar, Jaipur, 302 020, Rajasthan, India	65	<i>Indian Companies</i> - Insolation Energy Limited; - RMC Green Energy Private Limited; - RMC Solar Park Private Limited; - RMC Switchgears Limited; and

Sr. No	Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age (years)	Other Directorships
	Occupation: Business Date of Birth: March 15, 1960 Term: For a term of 5 years commencing from October 16, 2023 Period of Directorship: Director since October 16, 2023 DIN: 03466588		GP ECO Solutions India Limited. Foreign companies: NIL

Brief profiles of our Directors

Ketan Mehta, aged 37 years, is the Chairperson and Managing Director of our Company. He has been associated with our Company since January 5, 2012. He was appointed as the Managing Director of the Company on January 23, 2017 and was appointed as the Chairperson of the Company pursuant to a resolution passed by our Board in its meeting dated December 23, 2023 with effect from December 14, 2023. He holds a bachelors' degree in technology in civil engineering from the Indian Institute of Technology, Roorkee. He is responsible for the strategic planning, design, and development activities of projects, stakeholder engagement by building and maintaining partnerships with clients, contractors, suppliers, and investors; supervising financial and banking matters including project financing, budgeting, fund management and maintaining strong relationships with financial institutions and performance monitoring by setting performance benchmarks, monitoring progress, and implementing corrective actions of our Company. He has an experience of more than 13 years in the solar power industry. Prior joining our Company, he was not associated with any other organisation. He has been conferred the accolade of "30 Under 30 – Asia - Industry, Manufacturing & Energy" by Forbes Magazine in 2017. He has also been awarded the "Young Entrepreneur Award", and "Entrepreneur of the Year" award by the Indian Achievers Forum in the year 2016 and "CEO of the Year" award by Business Leader of the Year in the 2021.

Pawan Kumar Sharma, aged 38 years, is a Whole-time Director on the Board of our Company. He has been associated with our Company since its incorporation. He holds a bachelors' degree of technology in civil engineering from the Indian Institute of Technology, Roorkee. He has over 14 years of experience in execution of solar projects. He is responsible in leading the planning and development activities, and implementation of several renewable energy projects in our Company. Prior joining our Company, he was not associated with any other organisation. He has been conferred the "Business and Leadership Award" in 2024 at the Rajasthan Annual Solar Awards 2024, "Entrepreneur of the Year Award" by Silicon India in the year 2017 and the "Most Influential Leader" award by Solar Quarter and Visionary of the year-2022 by Solar Quarter.

Sanjay Garudapally, aged 45 years, is a Whole-time Director on the Board of our Company. He has been associated with our Company since January 5, 2012. He has completed a bachelors in commerce from the Osmania University. He is responsible for the site operations for solar projects, and water pipeline projects, leading installation, commissioning, and maintenance activities and communicating with clients, contractors, and suppliers of our Company. He has over 13 years of experience in the solar industry. Prior joining our Company, he was not associated with any other organisation.

Rashmi Bafna, aged 56 years, is an Independent Director of the Company. She has passed the bachelors' degree in science (honours) and master's degree in commerce from University of Rajasthan. She is an associate member of the Institute of Chartered Accountants of India. She has been associated with our Company since October 16, 2023. Currently, she is also associated with M L Mehta & Co. as partner and has more than 19 years of experience in the field of audit, taxation etc.

Mahendra Kumar Singh, aged 62 years, is an Independent Director of the Company. He holds a bachelors' degree in engineering (electrical branch in electronics and power) from Nagpur University, Nagpur. He has been associated with our Company since October 16, 2023. Previously, he was deputed to Bihar Grid Company Limited as the managing director by the Power Grid Corporation of India Limited for two years.

Akhilesh Kumar Jain, aged 65 years, is an Independent Director of the Company. He has been a Director of the Company since October 16, 2023. He holds a bachelors' degree in engineering (electrical branch) from University

of Rajasthan, Jaipur, a doctorate in business administration (Honoris Causa) from Commonwealth University, Belize City and a diploma in marketing and sales management from Rajendra Prasad Institute of Communication and Management, Bhartiya Vidya Bhavan, Bombay. Previously, he was associated with Rajasthan Electronics & Instruments Limited, Jaipur (REIL) as managing director and was superannuated from the post of the managing director on March 31, 2020. Additionally, he was also entrusted with an additional charge to be appointed as the CMD, HSL/SSL for six months with effect from April 1, 2019 and additional charge as the chairman and managing director, Instrumentation Limited, Kota for three months. He has over 10 years of experience.

Relationship between our Promoters, Directors, Promoter Group and Key Managerial Personnel or Senior Management

Except as disclosed below, none of the Directors are related to each other, or to any of our Promoters and members of our Promoter Group, Key Managerial Personnel or Senior Management of the Company.

Sr. No.	Name of Promoters	Relationship
1.	Ketan Mehta and Sweta Mehta	Husband-wife
2.	Pawan Kumar Sharma and Richa Sharma	Husband-wife
3.	Sanjay Garudapally and Shruthi Gupta Garudapally	Husband-wife

For relationship between our Directors and members of our Promoter Group, please see section titled “Our Promoter- Promoter Group” on page 468.

None of the other shareholders other than the Promoter Group, are related to our Promoters, members of our Promoter Group, Key Managerial Personnel and Senior Management.

Terms of appointment of the Executive Directors of our Company.

Managing Director

Terms of appointment of Ketan Mehta:

Ketan Mehta is the Chairperson and Managing Director of our Company and has been associated with our Company since January 5, 2012. He was appointed as the Managing Director of our Company pursuant to the resolution passed by our Board in its meeting dated January 23, 2017 and was further re-appointed as the Managing Director of our Company on December 31, 2021 for a period of five years with effect from January 22, 2022 to January 21, 2027. He was appointed as the Chairperson of the Company pursuant to a resolution passed by our Board in its meeting dated December 23, 2023 with effect from December 14, 2023. The terms and conditions were approved by the Board in their meeting held on December 31, 2021. Thereafter, the particulars of his remuneration were revised pursuant to an agreement entered into between the Company and Ketan Mehta dated December 23, 2023, which was effective from April 1, 2023. The details of remuneration and perquisites payable to him during the term of his office, include the following with effect from April 1, 2023:

Category	Annual remuneration (₹in millions)
Basic Salary	2.11
HRA	1.06
Gratuity	0.10
Group Medical Insurance	0.02
Other Special Allowance	2.11
Total CTC	5.40
Other Perquisites and Benefits	Medical benefits: Payments / reimbursement of medical expenses incurred for self and family (including premium paid on mediclaim/health insurance policies, whether in India or abroad) in accordance with the rules of the Company; Leave travel allowance/assistance: Two paid holidays foreign trips for self and family per year; Club fees: Actual (maximum of three clubs including admission fees and life membership fees if any);

	• Insurance premium: The Company will pay insurance premium on life, health, personal accidental and travel in India or abroad; • Contribution to provident fund and superannuation Fund: As per the rules framed under the Company's relevant schemes and applicable statutory provisions, if any, from time to time; • Gratuity: As per the rules of the Company as applicable time to time • Leave encashment: 30 days annual leave with full pay and allowance with all benefits and amenities as per the rules of the Company. Accumulation as well as encashment of un-availed earned privilege leave will be permissible in accordance with the rules of the Company; • Accommodation: Accommodation in five star hotels; • Other perquisites, benefits & allowance(s): As per rules of the Company as may be available to other senior executives of the Company and/or as may be decided by the Board of Directors based on approval, if any, accorded by the Nomination and Remuneration Committee; • Car/communication facilities: Two cars, driver and fuel paid by the Company. Explanation(s): a) Family mentioned above means the spouse and dependant children of the Managing Director. b) The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 and rules framed thereunder or any statutory modification(s) or re-enactment(s) thereof. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. c) The Company's contribution to or provision for provident fund, pension including National Pension Scheme (NPS), superannuation or annuity fund, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, gratuity payable at the rate not exceeding half a month's salary for each completed year of service and encashment of un-availed accumulated privilege leave at the end of the tenure, as per the relevant rules of the Company, shall not be included in the computation of the ceiling on remuneration which includes basic salary, performance linked bonus and/or special allowance, allowances and perquisites/benefits, etc. d) For the purpose of payment of gratuity, Company's contribution to superannuation or annuity fund and leave encashment benefits, the services of Ketan Mehta will be considered continuous service with the Company from the date he joined the services of associate/sister concern(s) or this Company in any capacity from time to time and termination of this agreement followed by an immediate renewal thereof or execution of a fresh agreement will not be considered as any break in the service. • The Managing Director shall be entitled to be paid/reimbursed by the Company all travelling, board and lodging during business trips not below the five star hotel accommodation, entertainment and other out of pocket business promotion expenses, costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company. Expenses including travelling, board and lodging relating to spouse accompanying on any official domestic and overseas business trips or other facilities, if any, shall be dealt with in accordance with practices and rules of the Company as applicable from time to time. The Managing Director would also be entitled to any other benefits or privileges as may be available to other senior executives of the Company including but not limited to Social/housing loan(s) as per rules of the Company as applicable from time to time. The Company has Directors' and Officers' liability insurance and shall maintain such cover for the entire term of Managing Director's appointment.

Whole- time Directors

Pawan Kumar Sharma:

Pawan Kumar Sharma is the Whole-time Director of our Company and has been associated with our Company since its incorporation. He was appointed as the Whole-time Director of our Company pursuant to the resolution passed by our Board in its meeting dated December 31, 2021 for a period of five years with effect from January 22, 2022 to January 21, 2027. Thereafter, the particulars of his remuneration were revised pursuant to an agreement entered into between the Company and Pawan Kumar Sharma dated December 23, 2023 which was effective from April 1, 2023. The details of remuneration and perquisites payable to him during the term of his office, include the following with effect from April 1, 2023:

Category	Annual Remuneration (₹in millions)
Basic Salary	3.16
HRA	1.58
Gratuity	0.15
Group Medical Insurance	0.02
Other Special Allowance	1.58
Total CTC	6.50
Other Perquisites and Benefits	• Medical benefits: Payments / reimbursement of medical expenses incurred for self and family (including premium paid on mediclaim/health insurance policies, whether in India or abroad) in accordance with the rules of the Company; • Leave travel allowance/assistance: Two paid holidays foreign trips for self and family per year; • Club fees: Actual (maximum of three clubs including admission fees and life membership fees if any); • Insurance premium: The Company will pay insurance premium on life, health, personal accidental and travel in India or abroad; • Contribution to provident fund and superannuation fund: As per the rules framed under the Company's relevant schemes and applicable statutory provisions, if any, from time to time; • Gratuity: As per the rules of the Company as applicable time to time • Leave encashment: 30 days annual leave with full pay and allowance with all benefits and amenities as per the rules of the Company. Accumulation as well as encashment of un-availed earned privilege leave will be permissible in accordance with the rules of the Company; • Accommodation: Accommodation in five star hotels; • Other perquisites, benefits & allowance(s): As per rules of the Company as may be available to other senior executives of the Company and/or as may be decided by the Board of Directors based on approval, if any, accorded by the Nomination and Remuneration Committee; • Car/communication facilities: Two cars, driver and fuel paid by the Company. Explanation(s): - Family mentioned above means the spouse and dependant children of the Whole-Time Director. - The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 and rules framed thereunder or any statutory modification(s) or re-enactment(s) thereof. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. - The Company's contribution to or provision for provident fund, pension including National Pension Scheme (NPS), superannuation or annuity fund, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, gratuity payable at the rate not exceeding half a month's salary for each completed year of service and encashment of un-availed accumulated

	privilege leave at the end of the tenure, as per the relevant rules of the Company, shall not be included in the computation of the ceiling on remuneration which includes basic salary, performance linked bonus and/or special allowance, allowances and perquisites/benefits, etc. d) For the purpose of payment of gratuity, Company's contribution to superannuation or annuity fund and leave encashment benefits, the services of Pawan Kumar Sharma will be considered continuous service with the Company from the date he joined the services of associate/sister concern(s) or this Company in any capacity from time to time and termination of this agreement followed by an immediate renewal thereof or execution of a fresh agreement will not be considered as any break in the service. The Whole-Time Director shall be entitled to be paid/reimbursed by the Company all travelling, board and lodging during business trips not below the five star hotel accommodation, entertainment and other out of pocket business promotion expenses, costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company. Expenses including travelling, board and lodging relating to spouse accompanying on any official domestic and overseas business trips or other facilities, if any, shall be dealt with in accordance with practices and rules of the Company as applicable from time to time. The Whole-Time Director would also be entitled to any other benefits or privileges as may be available to other senior executives of the Company including but not limited to social/housing loan(s) as per rules of the Company as applicable from time to time. The Company has Directors' and Officers' liability insurance and shall maintain such cover for the entire term of Whole-Time Director's appointment.

Sanjay Garudapally:

Sanjay Garudapally is the Whole-time Director our Company and has been associated with our Company since January 5, 2012. He was appointed as the Whole-time Director of our Company pursuant to the resolution passed by our Board in its meeting dated December 31, 2021 for a period of five years with effect from January 22, 2022 to January 21, 2027. Thereafter, the particulars of his remuneration were revised pursuant to an agreement entered into between the Company and Sanjay Garudapally dated December 23, 2023 which was effective from April 1, 2023. The details of remuneration and perquisites payable to him during the term of his office, include the following with effect from April 1, 2023:

Category	Annual Remuneration (₹in millions)
Basic Salary	3.16
HRA	1.58
Gratuity	0.15
Medical Insurance	0.02
Other Special Allowance	1.58
Total CTC	6.50
Perquisites	Medical benefits: Payments / reimbursement of medical expenses incurred for self and family (including premium paid on mediclaim/health insurance policies, whether in India or abroad) in accordance with the rules of the Company; Leave travel allowance/assistance: Two paid holidays foreign trips for self and family per year; Club fees: Actual (maximum of three clubs including admission fees and life membership fees if any); Insurance premium: The Company will pay insurance premium on life, health, personal accidental and travel in India or abroad; Contribution to provident fund and superannuation fund: As per the rules framed under the Company's relevant schemes and applicable statutory provisions, if any, from time to time; Gratuity: As per the rules of the Company as applicable time to time Leave encashment: 30 days annual leave with full pay and allowance with all benefits and amenities as per the rules of the Company. Accumulation as well

	as encashment of un-availed earned privilege leave will be permissible in accordance with the rules of the Company; • Accommodation: Accommodation in five star hotels; • Other perquisites, benefits & allowance(s): As per rules of the Company as may be available to other senior executives of the Company and/or as may be decided by the Board of Directors based on approval, if any, accorded by the Nomination and Remuneration Committee; • Car/communication facilities: Two cars, driver and fuel paid by the Company. Explanation(s): a) Family mentioned above means the spouse and dependant children of the Whole-Time Director. b) The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 and rules framed thereunder or any statutory modification(s) or re-enactment(s) thereof. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. c) The Company's contribution to or provision for provident fund, pension including National Pension Scheme (NPS), superannuation or annuity fund, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, gratuity payable at the rate not exceeding half a month's salary for each completed year of service and encashment of un-availed accumulated privilege leave at the end of the tenure, as per the relevant rules of the Company, shall not be included in the computation of the ceiling on remuneration which includes basic salary, performance linked bonus and/or special allowance, allowances and perquisites/benefits, etc. d) For the purpose of payment of gratuity, Company's contribution to superannuation or annuity fund and leave encashment benefits, the services of Sanjay Garudapally will be considered continuous service with the Company from the date he joined the services of associate/sister concern(s) or this Company in any capacity from time to time and termination of this agreement followed by an immediate renewal thereof or execution of a fresh agreement will not be considered as any break in the service. • The Whole-Time Director shall be entitled to be paid/reimbursed by the Company all travelling, board and lodging during business trips not below the five star hotel accommodation, entertainment and other out of pocket business promotion expenses, costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company. Expenses including travelling, board and lodging relating to spouse accompanying on any official domestic and overseas business trips or other facilities, if any, shall be dealt with in accordance with practices and rules of the Company as applicable from time to time. The Whole-Time Director would also be entitled to any other benefits or privileges as may be available to other senior executives of the Company including but not limited to social/housing loan(s) as per rules of the Company as applicable from time to time. The Company has Directors' and Officers' liability insurance and shall maintain such cover for the entire term of Whole-Time Director's appointment.

Terms of appointment of our Independent Directors

Pursuant to the resolution passed by our Board of Directors on October 16, 2023, our Independent Directors are entitled to receive (i) sitting fees of ₹ 35,000 for attending each meeting of our Board, and (ii) sitting fees of ₹ 25,000/- for attending each meeting of the committees of the Board of Directors with effect from October 16, 2023.

Payment or benefit to Directors of our Company

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 in terms of their appointment as disclosed below and sitting fees paid to them for such period. The remuneration that was paid to our Directors in Fiscal 2025 is as follows:

a) Executive Directors

The details of the remuneration paid to our Executive Directors in Fiscal 2025 is set forth below:

(₹ in million)

Sl. No.	Name of the Executive Directors	Total remuneration
1.	Ketan Mehta	5.30
2.	Pawan Kumar Sharma	6.35
3.	Sanjay Garudapally	6.35

b) Independent Directors

The details of the sitting fees paid to our Independent Director in Fiscal 2025 is set out below:

(₹ in million)

Sl. No.	Name of the Independent Directors	Sitting fees
1.	Rashmi Bafna	0.75
2.	Mahendra Kumar Singh	0.72
3.	Akhilesh Kumar Jain	0.55

Remuneration paid or payable to our Directors by our Subsidiaries

Except for Mahendra Kumar Singh, the Independent Director of our Company, who is also a Director in our Material Subsidiary i.e, Shining Sun Power Private Limited, none of our Directors have received or were entitled to receive any remuneration, sitting fees or commission including contingent or deferred compensation from any of our Subsidiaries for Fiscal 2025.

Bonus or profit-sharing plan of the Directors

Our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors for Fiscal 2025, which does not form part of their remuneration.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of our Directors were appointed on our Board.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed below, as on date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

S.No.	Name of Director	Number of Equity Shares of face value of ₹2 held	Percentage of shareholding on a fully diluted basis (%)
1.	Ketan Mehta	86,290,162	30.15
2.	Pawan Kumar Sharma	46,740,505	16.33
3.	Sanjay Garudapally	46,740,505	16.33

Service contracts with Directors

As on the date of this Draft Red Herring Prospectus, the Company has not entered into any service contracts with any of its Directors, which provide for benefits upon termination of employment.

Appointment of relatives of our Directors to any office or place of profit

Except as stated below, none of the relatives of our Directors hold any office or place of profit in our Company.

S. No.	Name of the relative	Relationship with our Director	Designation in our Company
1.	Shweta Mehta	Spouse of Ketan Mehta (Chairperson and Managing Director)	Deputy General Manager – Contracts
2.	Richa Sharma	Spouse of Pawan Kumar Sharma (Whole-time Director)	Manager – General Management
3.	Prashant Sharma	Brother-in-law of Pawan Kumar Sharma (Whole-time Director)	Manager – Project Management Office
4.	Sonali Mehta	Sister of Ketan Mehta (Chairperson and Managing Director)	Senior Manager – Contracts

Interests of Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of our Board of Directors and committees thereof. Our Executive Director may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them.

As of the date of this Draft Red Herring Prospectus, some of our Directors and Promoters are interested in certain Group Companies, and Promoter Group Company that are engaged in the same business as ours. Sanjay Garudapally, our Promoter and Whole-time Director is associated as directors of Garudapally Infrastructures Private Limited, our Group Company and a member of the Promoter Group, which is engaged in the same line of business as our Company. In order to avoid any instances of conflict of interest, our Company has entered into an agreement dated September 29, 2025 (the “**Non-Compete Agreement**”) with Garudapally Infrastructures Private Limited, Sanjay Garudapally, Shruthi Gupta Garudapally, Garudapally Family Trust, Ketan Mehta and Pawan Kumar Sharma (collectively “**Restricting Parties**”). Pursuant to the Non-Compete Agreement, the parties to the Non-Compete Agreement, have mutually decided to avoid overlap and commercial conflict, whether actual, perceived or potential, pursuant to which, the Restricting Parties shall not undertake any business activities which directly or indirectly in any manner whatsoever, competes with our Company.

Except as disclosed above, none of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or partnership firm in which they are partners as declared in their respective capacity.

Our Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or held by the entities in which they are associated as partners, promoter, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Offer. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any, held by them.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him / her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

(i) Interest in the promotion or formation of our Company

Except for Ketan Mehta, Pawan Kumar Sharma and Sanjay Garudapally who are the Promoters of our Company, none of our Directors have interest in the promotion or formation of our Company as of the date of this Draft Red Herring Prospectus.

(ii) Interest in Property

Other than our Corporate Office situated at Imperia Mindspace Office 2A, 6th Floor, Sector 62, Gurugram- 122 101, Haryana, India which is acquired from one of our Promoter and Whole-time Director i.e Sanjay Garudapally in the Fiscal 2025, none of our Promoters have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed

to be acquired by it as on the date of filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Further, except as disclosed below, our Directors do not have any direct or indirect interest in any property that our Company has taken on lease:

Sl. No.	Office Address	Name of the lessor	Nature of interest	Amount of lease rent paid for the Fiscal 2025 (₹ in million)
1.	D-43, Janpath Shyam Nagar, Jaipur – 302 019, Rajasthan, India	Sarita Mehta	Lessor is mother of our Chairperson and Managing Director, Ketan Mehta	1.5
2.	Plot No 64, Uday Nagar B, Mansarovar, Jaipur 302020	Richa Sharma	Spouse of our Whole-time Director, Pawan Kumar Sharma	0.6
3.	Flat No PH 1b, (Triplex), on 19th, 20th and 21st Tower C-01 (also known as Tower FE-01), initially known as MGE-2, TW-01)	SC Land Facilitator and Aggregators LLP	Our Chairperson and Managing Director, Ketan Mehta and one of our Promoter, Sweta Mehta are designated partners in SC Land Facilitator and Aggregators LLP	5.1

(iii) *Loans to Directors*

Our Directors have not availed any loans from our Company.

(iv) *Business Interest*

Except as disclosed in “*Restated Consolidated Financial Information – Note 51– Related Party Disclosures*” on page 549, and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in the business of our Company.

(v) *Payment of benefits (non-salary related)*

Other than as disclosed in “*Restated Consolidated Financial Information – Note 51 – Related Party Disclosures*” on page 549, no amount or benefit has been paid or given within the two years preceding the filing of this Draft Red Herring Prospectus or is intended to be paid to pay or give to any of our Directors except the normal remuneration for services rendered as Directors.

Changes in our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Sl. No.	Name	Date of appointment/ change/ cessation	Reason for change
1.	Rashmi Bafna	October 16, 2023	Appointment as an Independent Director
2.	Mahendra Kumar Singh	October 16, 2023	Appointment as an Independent Director
3.	Akhilesh Kumar Jain	October 16, 2023	Appointment as an Independent Director

Borrowing Powers of our Board

In accordance with the Articles of Association and section 180 (1) (c) of the Companies Act, 2013 and pursuant to a resolution of our Board of Directors dated September 30, 2024 and a special resolution passed by our members at the Annual General Meeting dated September 30, 2024, our Board is authorized to borrow any sum or sums of money(ies) from any one or more banks, Indian and foreign financial institutions and other persons, firms, bodies corporate for the purposes of the Company's business upon such terms and conditions and with or without security as the Board may in its discretion think fit, notwithstanding that the money or monies to be borrowed by the

Company together with the money already borrowed (apart from the temporary loans obtained or to be obtained from time to time from the Company's bankers in the ordinary course of business) and remaining outstanding at any point of time may exceed the aggregate of the Company's paid-up share capital, free reserves and its security premium that is to say, reserves not set apart for any specific purpose(s), provided that the total amount of money or monies so borrowed by the Company and which shall remain outstanding at any given point of time shall not exceed ₹ 15,000 million.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors have been identified as wilful defaulters or fraudulent borrowers, as defined under the SEBI ICDR Regulations.

None of our Directors is or was a director of any company whose name was or has been struck off from the registrar of companies under Section 248 of the Companies Act, 2013.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the lessor of immovable properties (which are crucial for operations of our Company) leased to the Company and our Directors:

Corporate Governance

As on the date of this Draft Red Herring Prospectus, our Board comprises of 6 (six) directors of which 3 (three) are Executive Directors and 3 (three) are Independent Directors of which 1 (one) is a woman Independent Director. 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 our Equity Shares with the Stock Exchanges. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations, the Companies Act, 2013, in respect of the constitution of the Board of Directors and committees thereof, and formulation and adoption of policies, as applicable. Our Company undertakes to take all necessary steps to continue to comply with all applicable 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 committees of the Board:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and
4. Corporate Social Responsibility Committee.
5. Risk Management Committee

For the purposes of the Offer, our Board has also constituted an IPO Committee.

(1) Audit Committee

The Audit Committee was constituted by way of circular resolution passed by our Board of Directors on November 6, 2023. The composition and terms of reference are in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are:

Sl. No.	Name of Director	Designation	Category
1.	Rashmi Bafna	Chairperson	Independent Director

2.	Mahendra Kumar Singh	Member	Independent Director
3.	Ketan Mehta	Member	Chairperson and Managing Director

The Company Secretary and Compliance Officer of our Company shall act as secretary to the Audit Committee.

The terms of reference of the Audit Committee are as follows:

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

- a. to investigate any activity within its terms of reference;
- b. to seek information from any employee;
- c. to obtain outside legal or other professional advice;
- d. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- e. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of the Audit Committee

The role of the Audit Committee shall include the following:

- a. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- b. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- c. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- e. 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;
- f. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 1. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 2. Changes, if any, in accounting policies and practices and reasons for the same;
 3. Major accounting entries involving estimates based on the exercise of judgment by management;
 4. Significant adjustments made in the financial statements arising out of audit findings;
 5. Compliance with listing and other legal requirements relating to financial statements;
 6. Disclosure of any related party transactions; and
 7. Modified opinion(s) in the draft audit report.
- g. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- h. reviewing, 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- i. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- j. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term “related party transactions” shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or applicable Accounting Standard and/or the Companies Act.

- k. scrutiny of inter-corporate loans and investments;
- l. valuation of undertakings or assets of the Company, wherever it is necessary;
- m. evaluation of internal financial controls and risk management systems;
- n. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o. 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;
- p. discussion with internal auditors of any significant findings and follow up there on;
- q. 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;
- r. discussion with 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;
- s. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- t. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
- u. reviewing the functioning of the whistle blower mechanism;
- v. monitoring the end use of funds raised through public offers and related matters;
- w. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- x. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- y. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
- z. carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- aa. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members;

- bb. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
- cc. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions and/ or delegated by the Board of the Company.
- dd. Approve all related party transactions and subsequent material modifications
- ee. Approve and adopt the key performance indicators (“KPIs”) of the Company to be disclosed in the draft red herring prospectus, red herring prospectus and prospectus to be filed for the proposed initial public offering of the Company.
- ff. Further, the Audit Committee shall mandatorily review the following information:
 - (a) Management discussion and analysis of financial condition and results 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) Statement of deviations in terms of the SEBI Listing Regulations;
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - (ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
 - (f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

(2) ***Nomination and Remuneration Committee***

The Nomination and Remuneration committee was constituted by way of circular resolution passed by our Board of Directors on November 6, 2023. The composition and terms of reference are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Sl. No.	Name of Director	Designation	Category
1.	Mahendra Kumar Singh	Chairperson	Independent Director
2.	Rashmi Bafna	Member	Independent Director
3.	Akhilesh Kumar Jain	Member	Independent Director

The Company Secretary and Compliance Officer of our Company shall act as secretary to the Nomination and Remuneration Committee. The composition, scope and function and terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

- b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of performance of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
5. Analysing, monitoring and reviewing various human resource and compensation matters;
6. Deciding 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;
7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Perform 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, if applicable;
11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, amended from time to time, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
12. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
13. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
15. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person

recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

16. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(3) Stakeholders' Relationship Committee

The Stakeholders' Relationship committee was constituted by way of circular resolution passed by our Board of Directors on November 6, 2023. The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The members of the Stakeholders Relationship Committee are:

Sl. No.	Name of Director	Designation	Category
1.	Akhilesh Kumar Jain	Chairperson	Independent Director
2.	Ketan Mehta	Member	Chairperson and Managing Director
3.	Sanjay Garudapally	Member	Whole-time Director

The terms of reference of the Stakeholders' Relationship Committee are as follows:

- a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- b. Review of measures taken for effective exercise of voting rights by members;
- c. Reviewing adherence to the service standards adopted by the Company in respect of services rendered by the Registrar & Share Transfer Agent;
- d. Review of the various measures and initiatives taken by the Company to reduce the quantum of unclaimed dividends and ensure timely receipt of dividend warrants/annual reports/statutory notices by the shareholders; and
- e. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover, and any other covenants.

(4) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board at their meeting held on June 4, 2016 and reconstituted on November 16, 2023. and its composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises of:

Sl. No.	Name of Director	Designation	Category
1.	Ketan Mehta	Chairperson	Chairperson and Managing Director
2.	Rashmi Bafna	Member	Independent Director
3.	Sanjay Garudapally	Member	Whole-time Director
4.	Pawan Kumar Sharma	Member	Whole-time Director

The Corporate Social Responsibility Committee shall be authorised to perform the following functions:

- a. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013

and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

- b. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- d. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- e. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- f. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- g. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

(5) Risk Management Committee

The Risk Management Committee was constituted by the circular resolution passed by our Board on September 13, 2025 and pursuant to the provisions of Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises of:

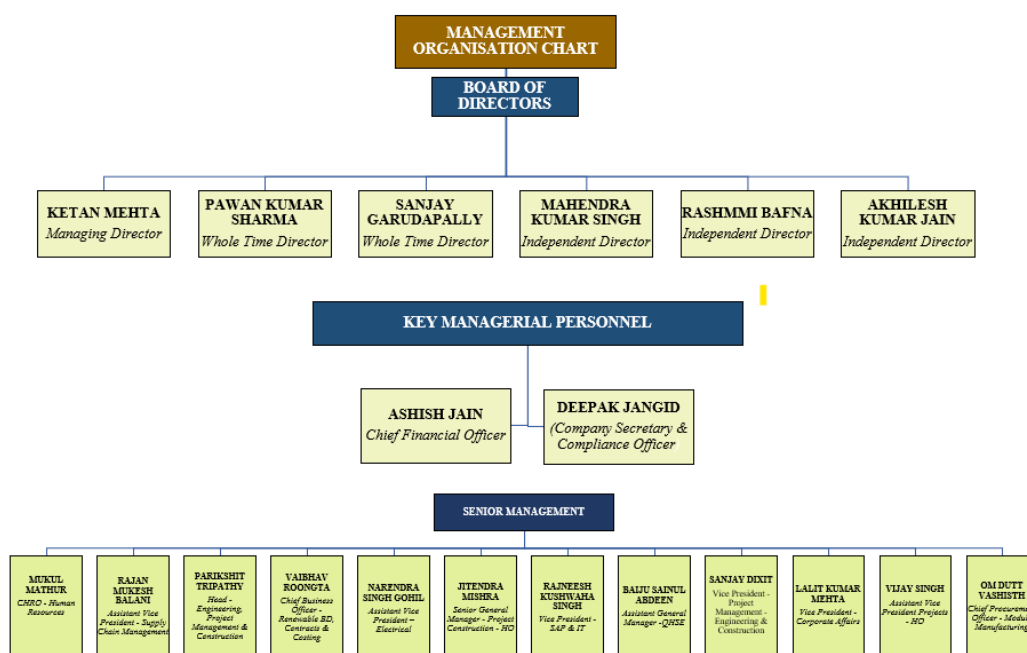
Sl. No.	Name of Director	Designation	Category
1.	Ketan Mehta	Chairperson	Chairperson and Managing Director
2.	Akhilesh Kumar Jain	Member	Independent Director
3.	Sanjay Garudapally	Member	Whole-time Director
4.	Pawan Kumar Sharma	Member	Whole-time Director

The Risk Management Committee shall be authorised to perform the following functions:

- (1) Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, 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 Committee;
 - (b) measures for risk mitigation including systems and processes for internal control of identified risks;
 - (c) business continuity plan.
- (1) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- (2) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (3) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (4) To implement and monitor policies and/or processes for ensuring cyber security
- (5) To coordinate its activities with other committees, in instances where there is any overlap with activities of other committees constituted by the Board, as per the framework laid down by the Board;

- (6) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (7) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (8) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to the review by the Risk Management Committee.
- (9) 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 Ketan Mehta, who is the Managing Director, Pawan Kumar Sharma and Sanjay Garudapally who are the Whole-Time Directors of the Company, the following are the details of our Key Managerial Personnel as on the date of this Draft Red Herring Prospectus. For details of the brief profile of our Executive Director please see “- *Brief Profiles of our Directors*” on page 446.

Brief Profiles of the Key Managerial Personnel

Ashish Jain, aged 38 years, is the Chief Financial Officer of our Company. He has been associated with our Company since June 10, 2015. He holds a bachelor’s degree in commerce from the Commerce College, Jaipur, University of Rajasthan. He is an associate member of the Institute of Chartered Accountants of India. He has over 13 (thirteen) years of experience in accounts and finance. He is responsible for leading the finance department, overseeing financial planning, reporting, compliance, and risk management. His role ensures profitability, transparency, and supports strategic decision-making through accurate financial insights. Prior to joining our Company, he was associated with Exicom Tele-Systems Limited, Jaipur Textile Industries, Back Office IT Solutions Private Limited and Videocon Industries Limited. The remuneration paid to him during Fiscal 2025 was ₹ 3.36 million.

Deepak Jangid, aged 31 years, is the Company Secretary and Compliance Officer of the Company. He has been associated with our Company since December 15, 2017, and was appointed as the Company Secretary and Compliance Officer of the Company with effect from September 21, 2023. He is responsible in overseeing

statutory and regulatory compliance, supports the Board in governance matters, and manages legal and secretarial functions. His role includes handling board/committee meetings, regulatory filings, and advising on corporate governance and compliance frameworks. He is an associate member of the Institute of Company Secretaries of India and has passed the bachelors' degree in commerce and bachelor's degree in law from the University of Rajasthan, Jaipur*. He has over 7 (seven) years of experience in secretarial and legal compliance department of our Company. Prior to joining our Company, he was associated with Teamlease Services Limited. The remuneration paid to him during Fiscal 2025 was ₹ 1.91 million.

**Deepak Jangid has not been able to locate his degree certificate and has provided the marksheet and an affidavit in relation to his degree.*

Senior Management of our Company

In addition to Ashish Jain, the Chief Financial Officer of our Company and Deepak Jangid, the Company Secretary and Compliance Officer of our Company, whose details are provided in “- *Brief Profiles of our Directors Key Managerial Personnel of our Company*” on page 462, the details of our other Senior Management as of the date of this date of Draft Red Herring Prospectus are set forth below:

Vaibhav Roongta, aged 44 years, is the Chief Business Officer - Business Development and Sales of the Company. He has been associated with our Company since July 2, 2018. He is responsible for leading the business development strategy to drive revenue growth and market expansion. The role focuses on client acquisition, strategic partnerships, and building strong stakeholder relationships. He also ensures achievement of business targets while guiding and mentoring the business development team. He holds a bachelors' degree in commerce from Narsee Monjee College of Commerce and Economics, University of Mumbai. He has completed a post graduate programme in management from Indian School of Business, Hyderabad. He is also an associate member of the Institute of Chartered Accountants of India*. The remuneration paid to him during Fiscal 2025 was ₹ 7.71 million.

** Vaibhav Roongta has not been able to locate his certificate of membership and has provided the final examination certificate and an affidavit in relation to his degree.*

Rajneesh Kushwaha Singh, aged 42 years, is the Vice President - SAP & IT department of the Company. He has been associated with our Company since August 1, 2018. He is responsible for leading the technology, ERP (SAP), and administrative operations, ensuring efficient IT systems, digital transformation, and smooth office management. His role aligns information technology and administrative functions with business objectives while optimizing cost and productivity. He holds a bachelor's degree in engineering (civil) from Amravati University, Amravati. He has completed the post graduate programme in project management from National Institute of Construction Management and Research and has also completed Internal Auditors Training Programme on Integrated Management System (ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007) organised by TUV India Private Limited. Prior to joining our Company, he was associated with Mahindra Industrial Park Private Limited, Sobha Developers Limited and N. G. Sheshagiri Rao & Associates. The remuneration paid to him during Fiscal 2025 was ₹ 2.82 million.

Rajan Mukesh Balani, aged about 38 years, is the Assistant Vice President - Supply Chain Management of the Company. He has been associated with our Company since November 20, 2024. He is responsible for overseeing end-to-end supply chain operations, including procurement, logistics, inventory, and distribution. His role focuses on optimizing cost, efficiency, and service levels while ensuring compliance and aligning operations with business objectives. He holds a bachelor's degree in engineering (electrical) from A. D. Patel Institute of Technology, Sardar Patel University and holds a masters' degree in business administration from the Institute of Chartered Financial Analysts of India University (ICFAI), Tripura. He has over 16 years of experience. Prior to joining our Company, he was associated with Sunsure Energy Private Limited, CB&I India Private Limited McDermott International Limited and Mundra Petrochem Limited. The remuneration paid to him during Fiscal 2025 was ₹ 1.84 million.

Narendra Singh Gohil, aged 37 years, is the Assistant Vice President – Electrical of the Company. He has been associated with our Company since April 1, 2011. He is responsible for leading the design and electrical teams, overseeing project designs, technical specifications, and compliance with industry standards. His role ensures timely, cost-effective project delivery while implementing quality, safety, and engineering best practices. He holds a bachelor's degree in technology (electronics and communication engineering) from Arya, College of Engineering and Information Technology, Jaipur, Rajasthan Technical University, Kota. He has over 14 (fourteen) years of experience. He has not worked in any organisation prior to joining our Company. The remuneration paid to him during Fiscal 2025 was ₹ 3.40 million.

Vijay Singh, aged 42 years, is the Assistant Vice President - Projects – HO of the Company. He has been

associated with our Company since July 21, 2025. He is responsible for overseeing on-site project execution, ensuring timely, cost-effective, and quality delivery. His role manages coordination among teams, monitors progress, ensures compliance, and mentors site staff for efficient project completion. He holds a technician engineers membership, from the Institution of Civil Engineers, India. Further, he also holds the project management professional credential from Project Management Institute and has completed course on Green Belt program on Lean Six Sigma Methodology from StarAgile. He has over 13 (thirteen) years of experience. Prior joining our Company, he was associated with Mahindra Susten Private Limited, Clean Max Enviro Energy Solutions Private Limited and Larsen & Toubro, Saudi Arabia LLC. Since he joined in Fiscal 2026, the remuneration paid to him during Fiscal 2025 was ₹ Nil.

Parikshit Tripathy, aged about 51 years, is the Head-Engineering, Project Management & Construction – Project Construction (HO) of the Company. He has been associated with our Company since October 22, 2024. His role oversees planning, execution, risk management, and compliance while mentoring teams and coordinating with stakeholders. He holds a bachelors' degree in electrical engineering from Sambalpur University, Odisha. He has over 30 (thirty) years of experience. Prior joining our Company, he was associated with Larsen & Toubro Limited, ABB Limited, ABB Substation Contracting India Private Limited and Linxon India Private Limited (previously known as KHEOPS EPC Substation Projects India Private Limited). The remuneration paid to him during Fiscal 2025 was ₹ 3.02 million.

Sanjay Dixit, aged about 53 years, is the Vice President – Project Construction (HO) of the Company. He has been associated with our Company since August 6, 2024. He is responsible for leading engineering and construction projects, ensuring timely, cost-effective, and quality delivery. His role oversees project planning, execution, risk management, and coordination with cross-functional teams while mentoring project managers. He holds a bachelor's degree in engineering (mechanical) from Amravati University, Amravati. He holds a post graduate diploma in plastics engineering from Central Institute of Plastic Engineering and Technology and holds a masters' degree in business administration from Sikkim Manipal University, Gangtok, Sikkim. He has over 6 (six) years of experience. Prior joining our Company, he was associated with H.G. Infra Engineering Limited, Falcon Technologies International LLC, Moser Baer India Limited, Jackson Engineer Limited, Set Sanyi Elentrik-Tesisat Taahut Ve Ticaret India Private Limited and ETA Engineering Private Limited. The remuneration paid to him during Fiscal 2025 was ₹ 2.38 million.

Jitendra Mishra, aged about 42 years, is the Assistant Vice President – Projects (HO) of the Company. He has been associated with our Company since April 30, 2015. He is responsible for leading assigned projects, ensuring timely, cost-effective, and quality delivery. The role oversees project planning, execution, risk management, and coordination with cross-functional teams while mentoring project managers and teams. He holds a diploma in electrical engineering from the Board of Technical Education, Rajasthan, Jodhpur. He has over 6 (six) years of experience. Prior to joining our Company, he was associated with DS Engineering. The remuneration paid to him during Fiscal 2025 was ₹ 3.21 million.

Lalit Kumar Mehta, aged about 65 years, is the Vice President - Corporate Affairs of the Company. He has been associated with our Company since September 10, 2011. He is responsible for leading engineering and construction projects, ensuring timely, cost-effective, and quality delivery. His role oversees project planning, execution, risk management, and coordination with cross-functional teams while mentoring project managers. He holds a bachelor's degree in commerce from University of Indore. He has over 19 (nineteen) years of experience. Prior joining our Company, he was associated with Genpact India. The remuneration paid to him during Fiscal 2025 was ₹ 2.53 million.

Mukul Mathur, aged about 47 years, is the CHRO - Human Resources of the Company. He has been associated with our Company since November 18, 2024. He is responsible for overseeing talent acquisition, employee engagement, performance management, learning & development, and compliance. His role drives HR strategies aligned with business goals, fosters a positive work culture, and ensures organizational growth and workforce capability. He holds a certificate in planning and industrial entrepreneurship from Indian Institute of Planning and Management, Delhi. Further, he has also completed certificate program on strategic human resources leadership from Cornell University, a certificate examination on mutual fund distributors from National Institute of Securities Market, and senior executive development program from XLRI. He has over 2 (two) years of experience. Prior joining our Company, he was associated with VRKP Ispat Private Limited and CJ Darcl Logistics Limited. The remuneration paid to him during Fiscal 2025 was ₹ 1.98 million.

Baiju Sainul Abdeen, aged about 41 years, is the Assistant General Manager - Quality of the Company. He has been associated with our Company since July 11, 2024. He is responsible for leading quality, health, safety, and

environmental functions, ensuring compliance with standards and regulations. His role drives continuous improvement, risk management, training, and integration of QHSE practices across the Company. He holds a bachelor's degree in technology (electrical and electronics) from Faculty of Engineering and Technology, Mahatma Gandhi University, Kottayam. He has 14 (fourteen) years of experience. Prior joining our Company, he was associated with Kerala State Electricity Board, Spanberk Contractors & Consultants Private Limited, Larsen & Toubro . The remuneration paid to him during Fiscal 2025 was ₹ 1.69 million.

Om Dutt Vashisht, aged about 40 years, is the Chief Procurement Officer of the Company. He has been associated with our Company since May 1, 2024. He is responsible for leading procurement for the manufacturing unit, overseeing sourcing of materials, vendor management, contract negotiations, and cost optimization. The role ensures supply chain efficiency, compliance, and alignment with production and business objectives. He holds a bachelors' degree in technology (mechanical engineering) from Sri Sai College of Engineering & Technology, Badhani, Punjab Technical University and has completed post graduate programme in general management from Bahratiya Vidya Bhavan's S. P. Jain Institute of Management and Research, Mumbai, India. He has 14 (fourteen) years of experience. Prior joining our Company, he was associated with International Tractors Limited and Honda Cars India Limited. The remuneration paid to him during Fiscal 2025 was ₹ 4.15 million.

Relationship among Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management are related to each other.

Contingent or deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form a part of their remuneration.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus

S.No.	Name of KMP/SMP	Number of Equity Shares of face value of ₹2 held	Percentage of shareholding on a fully diluted basis (%)
1.	Deepak Jangid	6,375	Negligible

For shareholding of our Executive Directors, please see “- Shareholding of Directors in our Company” on page 452.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers of our Company, or others.

Remuneration paid or payable to our Key Managerial Personnel or Senior Management by our Subsidiaries

None of our Key Managerial Personnel or Senior Management have received or were entitled to receive any remuneration, including contingent or deferred compensation from any of our Subsidiaries for Fiscal 2025.

Bonus or profit-sharing plans

None of the Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company and its Subsidiaries.

Service contracts with Key Managerial Personnel and Senior Management

No officer of our Company, including the Key Managerial Personnel and Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel and Senior Management except as disclosed “- *Confirmations*” on page 455.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel and Senior Management. Except as disclosed “- *Confirmations*” on page 455, for Ketan Mehta, who is the Managing Director, as well as for Pawan Kumar Sharma and Sanjay Garudapally who are the Whole-Time Directors of our Company.

Loans to Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Key Managerial Personnel and Senior Management have availed any loans from our Company as of July 31, 2025.

(₹ millions)

Name and Designation	Amount of loan availed
Deepak Jangid, Company Secretary and Compliance Officer	₹ 0.41 million

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Interests of Key Managerial Personnel and Senior Management

Except as disclosed in the “- *Interests of Directors*” on page 453, our Key Managerial Personnel and Senior Management of our Company do not have any interests in our Company other than of the extent of the remuneration or benefits to which they are entitled to as per the terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company. Our Key Managerial Personnel, and Senior Management may be interested to the extent of employee stock options that may be granted to them from time to time under the Rays Power Infra Limited Employee Stock Option Scheme-2020 and any other employee stock option schemes that may be formulated by our Company from time to time.

None of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration.

Changes in our Key Managerial Personnel and Senior Management in the three immediately preceding years

Except as below and as disclosed in the “- *Changes in our Board in the last three years*” on page 454, the changes in our Key Managerial Personnel and Senior Management in the three immediately preceding years to the date of this Draft Red Herring Prospectus are as follows:

Sl. No.	Name	Designation	Date of Change	Reason for change
1.	Deepak Jangid	Company Secretary and Compliance officer	September 21, 2023	Change in designation
2.	Ashish Jain	Chief Financial Officer	September 21, 2023	Appointment
3.	Rajan Mukesh Balani	Assistant Vice President – Supply Chain Management	November 20, 2024	Appointment
4.	Vijay Singh	Assistant Vice President - Projects (HO)	July 21, 2025	Appointment
5.	Om Dutt Vashisht	Chief Procurement Officer	May 1, 2024	Appointment
6.	Baiju Sainul Abdeen	Assistant General Manager - Quality	July 11, 2024	Appointment

Sl. No.	Name	Designation	Date of Change	Reason for change
7.	Parikshit Tripathy	Head of Engineering, Project Management & Construction – Project Construction (HO)	October 22, 2024	Appointment
8.	Sanjay Dixit	Vice President – Project Construction (HO)	August 6, 2024	Appointment
9.	Mukul Mathur	Chief Human Resources Officer	November 18, 2024	Appointment

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The attrition rate of our Key Managerial Personnel and Senior Management of our Company is not as high as compared to our peers.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Managerial Personnel or Senior Management within the two preceding years.

Employee Stock Option

For details on the ESOP Scheme and employee stock options held by our Key Managerial Personnel and Senior Management, see the section titled “*Capital Structure – Equity shares issued under employee stock option schemes*” on page 136.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Ketan Mehta, Pawan Kumar Sharma, Sanjay Garudapally, Sweta Mehta, Richa Sharma, Shruthi Gupta Garudapally, Mehta Family Trustee Private Limited, Mehta Family Trust, Sharma Family Trust and Garudapally Family Trust.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sl. No.	Name of the Promoter	No. of Equity Shares held (Face Value of ₹2 each)	% of Pre-Offer Equity Share Capital on a fully diluted basis
1.	Ketan Mehta	86,290,162	30.15
2.	Pawan Kumar Sharma	46,740,505	16.33
3.	Sanjay Garudapally	46,740,505	16.33
4.	Sweta Mehta	75	Negligible
5.	Richa Sharma	75	Negligible
6.	Shruthi Gupta Garudapally	75	Negligible
7.	Mehta Family Trust	36,981,498	12.92
8.	Sharma Family Trust	20,031,645	7.00
9.	Garudapally Family Trust	20,031,645	7.00

As on the date of this Draft Red Herring Prospectus, one of our Promoter i.e. Mehta Family Trustee Private Limited, do not hold any Equity Shares in our Company, and accordingly, the shareholding of Mehta Family Trustee Private Limited has not been shown in above table.

For details of the build-up of the Promoters' shareholding in our Company, see the section titled "*Capital Structure-History of the share capital held by our Promoters and members of Promoter Group*" on page 140.

A. Details of Our Individual Promoters

	Ketan Mehta Ketan Mehta (DIN: 03044292), aged 37 (thirty-seven) years, is one of our Promoters and is also the Chairperson and Managing Director of our Company. Date of birth: September 5, 1988. Address: D- 43, Janpath, Shyam Nagar, Jaipur 302 019, Rajasthan, India His permanent account number is AOWPM7556F. For complete profile of Ketan Mehta, along with details of his educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see the section titled "<i>Our Management – Brief profiles of our Directors</i>" on page 446.



Pawan Kumar Sharma

Pawan Kumar Sharma (DIN: 02590092), aged 38 (thirty-eight) years, is one of our Promoter and is a Whole-time Director of our Company.

Date of birth: October 1, 1986

Address: 64, Uday Nagar - B, Nirman Nagar, Mansarovar Metro Station, Jaipur 302 019, Rajasthan, India

His permanent account number is BRZPS5244R.

For complete profile of Pawan Kumar Sharma along with details of his educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see the section titled “*Our Management – Brief profiles of our Directors*” on page 446.



Sanjay Garudapally

Sanjay Garudapally (DIN: 02329378), aged 45 (forty-five) years, is one of our Promoter and a Whole-time Director our Company.

Date of birth: January 5, 1980

Address: 3-5-696, Flat No-103, Shivsadan Apts, Vittal Wadi, Behind Telegu Academy, Himayathnagar, Hyderabad 500029, Andhra Pradesh, India.

His permanent account number is AIOPG2124K.

For complete profile of Sanjay Garudapally along with details of his educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see the section titled “*Our Management – Brief profiles of our Directors*” on page 446.



Sweta Mehta

Sweta Mehta, aged 32 (thirty-two) years, is one of the Promoter of our Company. She holds a bachelors’ degree in commerce from University of Mumbai and is an associate member of the Institute of Chartered Accountants of India. She has been associated with our Company since September 01, 2017, in the capacity of deputy general manager.

Date of birth: September 7, 1993

Address: D- 43, Janpath, Shyam Nagar, Sodala, near Sanganer Road, Jaipur, Rajasthan 302 019, India.

Her permanent account number is AONPT6902R.

Other Directorship: RE Capital India Private Limited



Richa Sharma

Richa Sharma, aged 40 (forty) years, is one of the Promoter of our Company. She holds a bachelor's degree in technology in computer science and engineering from Mody Institute of Technology and Science, Rajasthan. She has been associated with our Company since October 1, 2023 in the capacity of manager.

Date of birth: March 31, 1985

Address: 64, Uday Nagar - B, Nirman Nagar, Mansarovar Metro Station, Jaipur 302 019, Rajasthan, India

Her permanent account number is CIYPS3670L.

Other Directorship:

- (i) Radiantpeak Homes Private Limited;
- (ii) Purehigh Homes Private Limited;
- (iii) Enviablenhomes Private Limited; and
- (iv) RE Capital India Private Limited



Shruthi Gupta Garudapally

Shruthi Gupta Garudapally, aged 33 (thirty-three) years, is one of the Promoter of our Company.* She has been associated with Garudapally Infrastructures Private Limited since June 6, 2021 in the capacity of the general manager.

Date of birth: October 11, 1991

Address: Unit A2 8-2-269/A Space and More, Road Not 2, Opp Ebony Hotel, Khairatabad, Banjara Hills, Hyderabad, Telangana, India.

Her permanent account number is AZHPG7733J.

Other Directorship: Iyeva Software Solutions Private Limited

**The bachelor's degree certificate in computer science from St. Josephs College, Hyderabad of Shruthi Gupta Garudapally, is not traceable. While she has taken the requisite steps to obtain the relevant supporting documentation, including by making a written application through email to the aforementioned college, she has not been able to procure the same. For detail of the risks associated with the non-availability of these documents, see "Risk Factors- Our Promoter, Shruthi Gupta Garudapally is unable to trace her educational degrees/certificates, and we have relied on undertakings furnished by her for the details of her educational background as disclosed in this DRHP. In absence of the documentary evidence, we are unable to independently confirm the correctness and veracity of the information in respect of education qualification provided by our Promoter, Shruthi Gupta Garudapally." on page 90.*

Further, our Company confirms that the permanent account number, Aadhar card number, bank account number, driving license number and passport number of Ketan Mehta, Pawan Kumar Sharma, Sanjay Garudapally, Sweta Mehta, Richa Sharma and Shruthi Gupta Garudapally will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

B. Details of the Corporate Promoter:

Mehta Family Trustee Private Limited (“MFTPL”)

Corporate information

MFTPL was incorporated on July 22, 2025, as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Central Registration Centre, Ministry of Corporate Affairs.

The CIN of Mehta Family Trustee Private Limited is U66190RJ2025PTC104540. The registered office of Mehta Family Trustee Private Limited is situated at D-43, Janpath, Shyam Nagar (Jaipur), Jaipur, Jaipur- 302019, Rajasthan under the jurisdiction of RoC Rajasthan at Jaipur.

Promoter of Mehta Family Trustee Private Limited

Ketan Mehta is the Promoter of the MFTPL.

Nature of business of Mehta Family Trustee Private Limited

As on the date of this Draft Red Herring Prospectus, MFTPL is incorporated to provide trusteeship services and act as trustee, advisor, consultant, or manager to various entities, undertaking all actions necessary to fulfil these roles. There have been no changes to the primary business activities undertaken by MFTPL.

Board of directors of Mehta Family Trustee Private Limited

The board of directors of MFTPL as on the date of this Draft Red Herring Prospectus are as follows:

Sl. No.	Name of Director	Designation
1.	Ketan Mehta	Director
2.	Pawan Kumar Sharma	Additional Director

Shareholding pattern of Mehta Family Trustee Private Limited

The shareholding pattern of MFTPL as on the date of this Draft Red Herring Prospectus is as provided below:

Sl. No.	Name of Shareholder	Number of equity shares bearing face value of ₹10 each	Percentage of shareholding (%)
1.	Ketan Mehta	9,900	99.00
2.	Pawan Kumar Sharma	100	1.00
Total		10,000	100.00

Details of change in control of Mehta Family Trustee Private Limited

There has been no change in the control of MFTPL since its incorporation i.e. July 22, 2025.

Our Company confirms that the permanent account number, bank account number, corporate identification number and the address of the registrar of companies where MFTPL is registered, will be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Details of our Promoter Trusts

Mehta Family Trust

Trust Information

Mehta Family Trust was formed pursuant to a trust deed dated August 22, 2025 (“**Mehta Family Trust Deed**”). The principal office of Mehta Family Trust is D-43, Janpath, Shyam Nagar, Jaipur – 302 019, Rajasthan, India.

Objects of the Trust

The extracts of the objects from trust deed of Mehta Family Trust are as follows:

- (1) To provide, *inter-alia*, a suitable succession planning structure to ensure seamless intergenerational transfer of the trust fund amongst the beneficiaries and to ensure harmony and avoid conflicts between the beneficiaries of the Mehta Family Trust;
- (2) To provide for different needs and requirements of the beneficiaries in accordance with the terms of the Mehta Family Trust Deed depending upon changing circumstances of life style and their varying needs including, as applicable, but not limited to (i) maintenance; (ii) education; (iii) marriage expenses; (iv) medical expenses; (v) residence; and (vi) other expenses and contingencies of the beneficiaries which the trustee/s may in his/her/its/their absolute discretion deem fit;
- (3) To provide for consolidation and preservation of all assets of the Mehta Family Trust; and
- (4) To ensure that the Mehta Family Trust fund is properly managed and administered in accordance with the provisions of this the Mehta Family Trust Deed and to undertake other activities of any nature whatsoever, in accordance with the powers available to the trustee/s under the Mehta Family Trust Deed and applicable law.

Board of Trustees

The trustee of Mehta Family Trust as on the date of this Draft Red Herring Prospectus is Mehta Family Trustee Private Limited.

Beneficiaries of the Trust

Sweta Mehta, Himank Mehta and any future child/children of Ketan Mehta are the primary beneficiaries, and the lineal descendants of Himank Mehta and the lineal descendants of any future child/children of Ketan Mehta are the secondary beneficiaries of the Mehta Family Trust.

Settlor of the Trust

Ketan Mehta

Change in control of the Mehta Family Trust

There has been no change in control of the Mehta Family Trust, since its formation till the date of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number and address of Mehta Family Trust will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Sharma Family Trust

Trust Information

Sharma Family Trust was formed as a private, irrevocable and discretionary pursuant to a trust deed dated September 2, 2025 (“**Sharma Family Trust**”). The principal office of Sharma Family Trust is 64, Uday Nagar - B, Nirman Nagar, Mansarovar Metro Station, Jaipur 302019, Rajasthan, India.

Objects of the Trust

The extracts of the objects from trust deed of Sharma Family Trust are as follows:

- (1) To provide, inter alia, a suitable succession planning structure to ensure seamless intergenerational transfer of the trust fund amongst the beneficiaries and to ensure harmony and avoid conflicts between the beneficiaries of the Sharma Family Trust;
- (2) To provide for different needs and requirements of the beneficiaries in accordance with the terms of the Sharma Family Trust Deed depending upon changing circumstances of life style and their varying needs including, as applicable, but not limited to (i) maintenance; (ii) education; (iii) marriage expenses; (iv) medical expenses; (v) residence; and (vi) other expenses and contingencies of the beneficiaries which the trustee/s may in his/ her/its/their absolute discretion deem fit;
- (3) To provide for consolidation and preservation of all assets of the Sharma Family Trust; and
- (4) To ensure that the Sharma Family Trust fund is properly managed and administered in accordance with the provisions of this the Sharma Family Trust Deed and to undertake other activities of any nature whatsoever, in accordance with the powers available to the trustee/s under the Sharma Family Trust Deed and applicable law.

Board of Trustees

The trustee of Sharma Family Trust as on the date of this Draft Red Herring Prospectus is Pawan Kumar Sharma.

Beneficiaries of the Trust

Richa Sharma, Rishi Sharma and any future child / children of Pawan Kumar Sharma are the primary beneficiaries, and the lineal descendants of Rishi Sharma and the lineal descendants of any future child/children of Pawan Kumar Sharma are the secondary beneficiaries of the Sharma Family Trust.

Settlor of the Trust

Pawan Kumar Sharma

Change in control of the Sharma Family Trust

There has been no change in control of the Sharma Family Trust since its formation till the date of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number and address of Sharma Family Trust will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Garudapally Family Trust

Trust Information

Garudapally Family Trust was formed as a private, irrevocable and discretionary pursuant to a trust deed dated September 4, 2025 (“**Garudapally Family Trust**”). The principal office of Garudapally Family Trust is 3-5-696, Flat No. 103, Shiva Sadan Apts, Vittal Wadi, Behind Telugu Academy, Himayathnagar, Hyderabad 500029, Telangana, India.

Objects of the Trust

The extracts of the objects from trust deed of Garudapally Family Trust are as follows:

- (1) To provide, inter alia, a suitable succession planning structure to ensure seamless intergenerational transfer of the trust fund amongst the beneficiaries and to ensure harmony and avoid conflicts between the beneficiaries of the Garudapally Family Trust;
- (2) To provide for different needs and requirements of the beneficiaries in accordance with the terms of the Garudapally Family Trust Deed depending upon changing circumstances of life style and their varying needs including, as applicable, but not limited to (i) maintenance; (ii) education; (iii) marriage expenses; (iv)

- medical expenses; (v) residence; and (vi) other expenses and contingencies of the beneficiaries which the trustee/s may in his/ her/its/their absolute discretion deem fit;
- (3) To provide for consolidation and preservation of all assets of the Garudapally Family Trust; and
 - (4) To ensure that the Garudapally Family Trust fund is properly managed and administered in accordance with the provisions of this the Garudapally Family Trust Deed and to undertake other activities of any nature whatsoever, in accordance with the powers available to the trustee/s under the Garudapally Family Trust Deed and applicable law.

Board of Trustees

The trustee of Garudapally Family Trust as on the date of this Draft Red Herring Prospectus is Sanjay Garudapally.

Beneficiaries of the Trust

Shruthi Gupta Garudapally, Ram Tejas Garudapally, Sahasra Varsha Garudapally and any future child / children of Sanjay Garudapally are the primary beneficiaries, and the lineal descendants of Ram Tejas Garudapally, lineal descendants of Sahasra Varsha Garudapally and the lineal descendants of any future child/children of Sanjay Garudapally are the secondary beneficiaries of the Garudapally Family Trust.

Settlor of the Trust

Sanjay Garudapally

Change in control of the Garudapally Family Trust

There has been no change in control of the Garudapally Family Trust since its formation till the date of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number and address of Garudapally Family Trust will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Experience of the Promoters in the business of our Company

Our Promoters who are also our Directors namely Ketan Mehta, Pawan Kumar Sharma and Sanjay Garudapally have adequate experience in the line of business, including the proposed line of business, of our Company. Sweta Mehta is the Deputy General Manager (Contracts), and Richa Sharma is a Manager in our Company, both have relevant experience in the line of business, including the proposed line of business, of our Company. Further, Shruthi Gupta Garudapally, is a General Manager in our group company, Garudapally Infrastructures Private Limited and possesses relevant experience in the line of business, including the proposed line of business, of our Company. For details in relation to experience of our Promoters in the business of our Company, please see to the section titled “Our Management - Brief profiles of our Directors” and “Our Promoters and Promoter Group - Details of our Individual Promoters” on page 446 and 468.

Change in Control of our Company

There has not been any change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. However, pursuant to a resolution of our Board dated September 25, 2025, our Company has identified Sweta Mehta, Richa Sharma, Shruti Gupta Garudapally, Mehta Family Trustee Private Limited, Mehta Family Trust, Sharma Family Trust and Garudapally Family Trust as the Promoters of our Company.

For details in relation to the shareholding of our Promoters and Promoter Group and changes in the shareholding of our Promoters, please see the section titled “Capital Structure - Build-up of the shareholding of our Promoters in our Company” on page 140.

Interests of our Promoters

Interest in the promotion of our Company

Except for Mehta Family Trustee Private Limited, which does not hold any Equity Shares in our Company, our Promoters are interested in our Company to the extent (a) of their respective shareholding in our Company Subsidiaries and Associate, the shareholding of their relatives and entities in which our Promoters are interested and which hold the Equity Shares, and the dividends payable upon such shareholding, if any and (b) any other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any;

Our Promoters are interested in our Company to the extent (a) that they are the promoters of our Company; (b) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable. For further details, please see sections titled “*Capital Structure*”, “*Our Management*” and “*Restated Consolidated Financial Information –Note no. 51– Related Party Disclosures*” on pages 123, 444 and 549, respectively.

Our Promoters may also be deemed to be interested to the extent of their remuneration / sitting fees and reimbursement of expenses, payable to them, if any in their capacity as Directors or employee of our Company. For further details, see “*Our Management*” beginning on page 444.

Interest in the property (including acquisition of land, construction of building and supply of machinery) of our Company

Other than our Corporate office situated at Imperia Mindspace Office 2, 6th Floor, Sector 62, Gurugram- 122 101, Haryana, India which is acquired from one of our Promoter and Executive Director i.e Sanjay Garudapally in the Fiscal 2025, none of our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery

Further, except as disclosed below, our Promoters do not have any direct or indirect interest in any property that our Company has taken on lease:

Sl. No.	Office Address	Name of the lessor	Nature of interest	Amount of lease rent paid for the Fiscal 2025 (₹ in million)
1.	D-43, Janpath Shyam Nagar, Jaipur – 302 019, Rajasthan, India	Sarita Mehta	Lessor is mother of Ketan Mehta	1.5
2.	Plot No 64, Uday Nagar B, Mansarovar, Jaipur 302020	Richa Sharma	Promoter	0.6
3.	Flat No PH 1b, (Triplex), on 19th, 20th and 21st Tower C-01 (also known as Tower FE-01), initially known as MGE-2, TW-01)	SC Land Facilitator and Aggregators LLP	Ketan Mehta and Sweta Mehta are designated partners in SC Land Facilitator and Aggregators LLP	5.1

Interest in our Company arising out of being a member of a firm or company

Except to the extent of our promoters acting in the capacity of trustees and beneficiaries to the promoter trusts, our Promoters are not interested as a member of a firm or company which has any interest in our Company.

No sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest of our Promoters in the promotion of our Subsidiaries

Our Promoters are interested in our Company (i) to the extent of the equity shares held by them in our Subsidiaries, directly or indirectly and the benefits accruing therefrom; (ii) to the extent that they are a director on the board of directors of our Subsidiaries. For further details, please see the sections titled “*Our Subsidiaries*” and “*Our Management*” on pages 377 and 444.

Other interests

Our Promoters are interested to the extent of personal guarantees given, against loans availed by our Company. For further information, please see “*History and Certain Corporate Matters-Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale*” and “*Financial Indebtedness*” on pages 373 and 652, respectively

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Except for Garudapally Infrastructures Private Limited, which is in the same line of business as our Company, there is no conflict of interest between our Promoters and members of our Promoter Group. For more details, please see section titled “*History and Certain Corporate Matters- Non-Compete Agreement*” on page 370.

There is no conflict of interest between the suppliers of raw materials and third parties, service providers (which are crucial for operations of our Company).

Companies or firms from which our Promoters have disassociated in the last three years.

Except as disclosed below, none of our Promoters have disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of Company or Firm from which the Promoter has Disassociated	Reasons for and circumstances leading to Disassociation	Date of disassociation
Ketan Mehta	Hop Electric Manufacturing Private Limited	Resignation from Directorship	April 25, 2024
	Hop Electric Manufacturing One Private Limited	Resignation from Directorship	September 23, 2024
	Hop Electric Manufacturing Two Private Limited	Resignation from Directorship	September 23, 2024
Sanjay Garudapally	V Standard Food Tech Private Limited	Strike-off	June 11, 2024
	Gearmonkey Automobile Services Private Limited	Strike-off	August 16, 2023
Sweta Mehta	Mehta Family Trustee Private Limited	Resignation from Directorship	August 12, 2025
	Shining Technologies Venture Private Limited	Resignation from Directorship	January 3, 2025
	Dadur Solar Power Private Limited	Resignation from Directorship	January 3, 2025
	Sayala Solar Power Private Limited	Resignation from Directorship	December 30, 2024
	Bhankrota Solar Park Private Limited	Resignation from Directorship	December 31, 2024
	Rohat Solar Park Private Limited	Resignation from Directorship	December 31, 2024
	Mandawa Solar Power Private Limited	Resignation from Directorship	December 31, 2024
	Sindhari Solar Power Private Limited	Resignation from Directorship	December 30, 2024
	Rays Power Consultants Private Limited	Resignation from Directorship	November 14, 2024
	Brewer Energy Private Limited	Resignation from Directorship	December 18, 2023
	Rays Future Energy Solar Park Private Limited	Strike-off	June 11, 2024
	Robertsganj Solar Private Limited	Strike-off	June 11, 2024
	Jaunpur Solar Private Limited	Strike-off	April 13, 2024
	Kumbhari Renewables Private Limited	Strike-off	February 19, 2024

Material Guarantees given by our Promoters with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Payment of benefits to our Promoters or the Promoter Group

Except in the ordinary course of business and as disclosed in the sections titled “*Restated Consolidated Financial Information – Note no. 51 - Related Party Disclosures*” and “*Our Management*” on pages 549 and 444 respectively, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

Litigations involving our Promoters

Except as disclosed under the section titled “*Outstanding Litigation and Material Developments*” on page 668, there is no litigation or legal and regulatory proceedings involving our Promoter as on the date of this Draft Red Herring Prospectus.

Other ventures of our Promoter

Other than as disclosed in “*Entities forming part of our Promoter Group*” and “*Our Management*” on pages 479 and 444, our Promoters are not involved in any other ventures.

Confirmations

None of our Promoters and members of our Promoter Group have been declared as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India.

None of our Promoters have been declared as Fugitive Economic Offenders.

None of our Promoters and members of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Promoters are and have been a promoter, director or person in control of any other company which is debarred or prohibited from accessing capital markets under any order or direction passed by SEBI.

None of our Promoters are related to any of the sundry debtors or beneficiaries of loans and advances of our Company.

Our Promoter Group

In addition to the Promoters named above, the following individuals and entities form part of our Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

A. Natural persons who are part of the Promoter Group

The natural persons who are part of our Promoter Group are as follows:

Name of the Promoter	Name of the Immediate relative	Relationship
Ketan Mehta	Sweta Mehta	Spouse
	Kamal Mehta	Father
	Sarita Mehta	Mother
	Sonali Mehta	Sister
	Himank Mehta (Minor)	Son
	Ashok Manoharlal Tater	Spouse's father
	Maya Ashok Tater	Spouse's mother
	Subham Ashok Tater	Spouse's brother

Name of the Promoter	Name of the Immediate relative	Relationship
Pawan Kumar Sharma	Richa Sharma	Spouse
	Jagdish Prasad Sharma	Father
	Sarada Devi	Mother
	Usha Sharma	Sister
	Lalita Sharma	Sister
	Rishi Sharma (Minor)	Son
	Brij Lal Sharma	Spouse's father
	Urmila Sharma	Spouse's mother
	Prashant Sharma	Spouse's brother
	Medha Sharma	Spouse's sister
Sanjay Garudapally	Shruthi Gupta Garudapally	Spouse
	Hanumanth Rao Garudapally	Father
	Padmavathi Garudapally	Mother
	Badresha Garudapally	Brother
	B M Rohini	Sister
	Ram Tejas Garudapally (Minor)	Son
	Sahasra Varsha Garudapally (Minor)	Daughter
	Talanki Padma	Spouse's mother
	Talanki Sandeep Kumar	Spouse's brother
Sweta Mehta	Ketan Mehta	Spouse
	Ashok Manohar Lal Tater	Father
	Maya Ashok Tater	Mother
	Himank Mehta (Minor)	Son
	Kamal Mehta	Spouse's father
	Sarita Mehta	Spouse's mother
	Sonali Mehta	Spouse's sister
Richa Sharma	Pawan Kumar Sharma	Spouse
	Brij Lal Sharma	Father
	Urmila Sharma	Mother
	Prashant Sharma	Brother
	Medha Sharma	Sister
	Rishi Sharma (Minor)	Son
	Jagdish Prasad Sharma	Spouse's father
	Sarada Devi	Spouse's mother
	Usha Sharma	Spouse's sister
	Lalita Sharma	Spouse's sister
Shruthi Gupta Garudapally	Sanjay Garudapally	Spouse
	Talanki Padma	Mother
	Talani Sandeep Kumar	Brother
	Ram Tejas Garudapally (Minor)	Son
	Sahasra Varsha Garudapally (Minor)	Daughter
	Hanumanth Rao Garudapally	Spouse's father
	Padmavathi Garudapally	Spouse's mother
	Badresha Garudapally	Spouse's brother
	B M Rohini	Spouse's sister

B. Entities forming part of the Promoter Group

Except as disclosed below, there are no other entities forming part of the Promoter Group:

Sr. No	Name of Promoter Group Entities
1.	Cocoon Technologies LLP
2.	GAG Homes LLP
3.	Red Elephant Productions LLP
4.	Ziptech Labs LLP
5.	Rays Power Consultants Private Limited
6.	Shining Technologies Venture Private Limited

Sr. No	Name of Promoter Group Entities
7.	Asian Aero-Edu Aviation Private Limited
8.	Kushal Education Foundation
9.	Kushal Global Private Limited
10.	Kushal Realinfracon Private Limited
11.	Mehta Realhome Developers Private Limited
12.	Enviablhomes Private Limited
13.	Garudapally Infrastructures Private Limited
14.	HOP Electric Mobility Private Limited
15.	HOP Energy Network Private Limited
16.	Iyeva Software Solutions Private Limited
17.	Kamal Mehta HUF
18.	Kushal Education Society
19.	Kushal Education Trust
20.	Kushal Welfare Society
21.	Lyros Technologies Private Limited
22.	Marudhar Foundation
23.	Mhari Lado Foundation
24.	PureHigh Homes Private Limited
25.	Rajputana Education Society
26.	RadiantPeak Homes Private Limited
27.	RE Capital India Private Limited
28.	SC Land Facilitator and Aggregators LLP
29.	Sevra Landcon Private Limited
30.	Sevra Realcon Private Limited
31.	Suryanagari Solar Society
32.	Unilink Visa Consultants Private Limited
33.	Space Prime LLP

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. Our Board approved the formal dividend distribution policy of the Company, at the Board meeting held on September 25, 2025, which includes parameters to be considered by the Board for declaration of dividend, with an objective of rewarding the shareholders of our Company.

The dividend, if any, will depend on a number of factors, including but not limited, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section titled “*Financial Indebtedness*” on page 652. For details in relation to the risks involved in this regard, please see the section titled “*Risk Factors – Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements. While we have paid dividend in past; however, we cannot assure payment of dividends on the Equity Shares in the future.*” on page 89.

Details of the dividend declared and paid by our Company on the Equity Shares during the last three Fiscals are set forth below:

Particulars	For the Financial Years Ended March 31		
	2025	2024	2023
Number of Equity Shares as at	284,688,330	54,215,324	10,269,351
Face value of Equity Shares (in ₹)	2.00	10.00	10.00
Dividend per Equity share (in ₹)	Nil	Nil	Nil
Total amount of dividend paid	Nil	Nil	Nil
Dividend rate (%)	Nil	Nil	Nil
Mode of payment of Dividend	NA	NA	NA
Dividend distribution tax (%)*	Nil	Nil	Nil
Dividend Distribution Tax (in ₹)	Nil	Nil	Nil

Provision of section 115-O being payment of Dividend Distribution Tax on declaration, distribution or payment of Dividend by the Companies has been abolished as per the Finance Act, 2020, w.e.f. April 01, 2020, i.e. Fiscal 2022.

Further, the details of the dividend declared and paid by our Company on the Preference Shares during the last three Fiscals are set forth below:

Particulars	For the Financial Years Ended March 31		
	2025	2024	2023*
Number of preference shares as at	Nil	Nil	Nil
Face value per preference share (in ₹)	Nil	Nil	Nil
Amount Dividend paid	Nil	Nil	Nil
Dividend per preference share (in ₹)	Nil	Nil	Nil
Rate of dividend (%)	Nil	Nil	Nil
Mode of payment of Dividend	Nil	Nil	Nil
Dividend Tax (%)	Nil	Nil	Nil

**The Board of Directors in their meeting held on June 11, 2022 approved payment of Dividend on 20% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) for the financial year 20-21 and 21-22 at the rate of 20% i.e. Rs. 2 per share for the financial year 20-21 and 21-22 aggregating to Rs. 1.41 millions, which was paid during the year ended 2022-23. The 20% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) were redeemed as on June 13, 2022. The details of dividend distributed are as under:*

Financial years	Number of Outstanding OCCRPS	Amount of Dividend (₹ Millions)
As on March 31, 2021	3,27,927	0.66
As on March 31, 2022	3,75,606	0.75
Total		1.41

Further, our Company has not declared or paid any dividend on the Equity Shares for the period April 1, 2025 till the date of this Draft Red Herring Prospectus.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer.

SECTION VI: FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the Proposed Initial Public Offer of Equity Shares and offer for sale by selling shareholder(s) of Rays Power Infra Limited

To,
The Board of Directors
Rays Power Infra Limited
Evershine Mall, North Meter, Cabin 1
Malad (West) Mumbai,
Maharashtra - 400064, India

1. We have examined the attached Restated Consolidated Financial Information of **Rays Power Infra Limited** (the “**Company**” or the “**Issuer**”) and its subsidiaries (the Company and its subsidiaries together referred to as the “**Group**”) and its associates, comprising:

- a) the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31 2023;
- b) the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the years ended March 31, 2025, March 31, 2024 and March 31, 2023;
- c) the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2025, March 31, 2024 and March 31, 2023;
- d) the Restated Consolidated Cash Flows Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023;
- e) 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; and
- f) the Statement of Adjustments to the Audited Consolidated Financial Statements for the years ended and as at March 31, 2025 and March 31, 2024 and Audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2023.

(collectively, the “**Restated Consolidated Financial Information**”), prepared by the Management of the Company in connection with its proposed Initial Public Offer of equity shares and the offer for sale by selling shareholder(s) (the “**Offer**”) in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “**Act**”);

- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**") (the "**Guidance Note**").

The said Restated Consolidated Financial Information have been approved by the Board of Directors of the Company at their meeting held on September 25, 2025 for the purpose of its inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**") and the Prospectus (collectively, the "**Offer Documents**").

2. The Board of Directors and the Management of the Company are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), as applicable, (BSE and NSE collectively referred to as the "**Stock Exchanges**") and the Registrar of Companies, Maharashtra at Mumbai (the "**ROC**"), as required, in connection with the proposed Offer. The Restated Consolidated Financial Information have been prepared on the basis of preparation stated in Note 2.A. to the Restated Consolidated Financial Information. The responsibility of respective Governing bodies of the entities included in the Group and of its associates includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Governing bodies are also responsible for identifying and ensuring that the Group and its associates comply with the Act, the 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 November 06, 2024 and amendment thereto dated May 03, 2025 in connection with the proposed Offer of equity shares of the Company;
 - b) The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concept of test checks and materiality to obtain reasonable assurance based on verification of evidences supporting the Restated Consolidated Financial Information; and
 - d) The requirements of section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your

compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed Offer.

4. These Restated Consolidated Financial Information have been compiled by the Management from:
 - a) Audited Consolidated Financial Statements of the Group and its associates as at and for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standards (“Ind AS”) as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on August 18, 2025, and September 30, 2024 respectively; and
 - b) Audited Special Purpose Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2023 prepared in accordance with Ind AS and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on December 29, 2023.
5. The Audited Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2024 were prepared after consolidating the financial statements / financial information of Sixteen subsidiaries, based on their respective unaudited Ind AS financial statements.

The Audited Special Purpose Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2023, were prepared after consolidating the financial statements / financial information of Seven subsidiaries based on their respective unaudited Ind AS financial statements.

As per the Management, the unaudited Ind AS financial statements of such subsidiaries are not material for the Group as at and for the years ended March 31, 2024 and March 31, 2023 and accordingly, the same have been certified by the Management of the Company.

6. For the purpose of our examination, we have relied on:
 - a) Auditor’s report issued by us dated August 18, 2025 on the Audited Consolidated Financial Statements as at and for the year ended March 31, 2025 as referred to in Paragraph 4(a) above;
 - b) Auditor’s report issued by S S Kothari Mehta & Co. LLP, Chartered Accountants (the “Predecessor Auditor”) dated September 30, 2024 on the Audited Consolidated Financial Statements as at and for the year ended March 31, 2024 as referred to in Paragraph 4(a) above; and

- c) Auditor's report issued by M/s Shah Patni & Co., Chartered Accountants (the "Other Auditor") dated December 29, 2023 on the Audited Special Purpose Consolidated Financial Statements as at and for the year ended March 31, 2023 as referred to in Paragraph 4(b) above; and
- d) Audit report issued by the Predecessor Auditor dated September 20, 2023 on the Audited Consolidated Financial Statements, prepared in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, as amended, as at and for the year ended March 31, 2023 (hereinafter referred to as "General Purpose Consolidated Financial Statements") in so far as it relates to items relating to Emphasis of matter, Other matters and qualifications/adverse remarks under the Companies (Auditors Report) Order, 2020 ("CARO, 2020") for our reporting.

Such Audited Consolidated Financial Statements/ Audited Special Purpose Consolidated Financial Statements for the respective years and the Auditor's reports thereon issued by the Predecessor Auditor and the Other Auditor have been furnished to us by the Company. Upon specific request by the Company, we have examined and reported on the Restated Consolidated Financial Information for the financial years ended and as at March 31, 2025, March 31, 2024 and March 31, 2023 relying on such audit reports. The adjustments in so far as it relates to the amounts, disclosures, material errors, regroupings, reclassifications etc., included for the said years is based solely on the such Audited Consolidated Financial Statements and auditor's reports thereon issued by the Predecessor Auditor and the Other Auditor. We have not performed any additional procedures other than those stated herein.

7. As indicated in our audit report dated August 18, 2025 relating to Audited Consolidated Financial Statements as at and for the year ended March 31, 2025, referred to above in the Paragraph 6(a) above,
 - a) We did not audit the financial statements of the Forty Five subsidiaries whose total assets, total revenues and net cash inflows / (outflows) included in the Audited Consolidated Financial Statements, for the said year tabulated below, which have been audited by their respective auditors, also stated below, and whose reports have been furnished to us by the 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 the reports of their respective auditors:

(Rs in Millions)

Particulars	As at and for the year ended March 31, 2025	Name of the Component Auditors
Total Assets	Rs.2,919.79 million	

Total Revenues	Rs.2,556.82 million	M/s Gupta Bhandari & Co., M/s S R Goyal & Co. and M/s Shah Patni & Co.
Net cash inflows/ (outflows)	Rs.68.61 million	

Our opinion on the Audited Consolidated Financial Statements is not modified in respect of this matter.

- b) We did not audit the financial statements of the One associate whose share of net profit/(loss) included in the Audited Consolidated Financial Statements, for the said year tabulated below, which have been audited by their respective auditors, also stated below, and whose reports have been furnished to us by the 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 associates, is based solely on the report of other auditor:

(Rs in Millions)

Particulars	As at and for year ended March 31, 2025	Name of the Auditor of the associates
Share of net profit/(loss)	Rs.0.02 million	M/s Gupta Bhandari & Co.

8. The audit report dated September 30, 2024 issued by the Predecessor Auditor in respect of the Audited Consolidated Financial Statements as at and for the year ended on March 31, 2024, referred to above, included following paragraph in "Other Matters" section of the said report:

Extract from the Predecessor Auditor's report dated September 30, 2024:

"Other Matters:

- a) We did not audit the financial statements and other financial information of the thirty (30) subsidiaries including step down subsidiaries whose financial statements reflect total assets of Rs. 979.55 million (before consolidated adjustment) as at March 31, 2024, total revenues of Rs. 1,127.65 million (before consolidated adjustment) and net profit after tax of Rs. 203.68 million (before consolidated adjustment), and net cash outflows amounting to Rs. 1.91 million (before consolidated adjustment) for the year ended on that date, as considered in these consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose financial statements and auditor's reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries including step down subsidiaries, and our report in terms of sub-sections (3) and (11)

of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries including step down subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b) We did not audit the financial statement of three (3) associates wherein the Group's shares of net profit of Rs. 0.18 million (before consolidated adjustment) for the year ended March 31, 2024, as considered in the consolidated financial statement. These financial Statements and other financial information have been audited by other auditors whose financial statements and auditor's reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- c) The financial statements of Sixteen (16) subsidiaries including step down subsidiaries, whose financial statements reflect total revenues of Rs. 2,187.52 million (before consolidated adjustment) and profit/(loss) after tax (93.19) million (before consolidated adjustment) for the year ended March 31, 2024, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited management certified financial information have been furnished to us by the management and our opinion on the consolidated financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries including step down subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited management certified financial statements. 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.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above matters with respect to the financial statements certified by the management.”

- 9. The audit report dated September 20, 2023 issued by the Predecessor Auditor in respect of the General Purpose Consolidated Financial Statements as at and for the year ended on

March 31, 2023, referred to above, included following paragraph in “Other Matters” section of the said report:

Extract from the Predecessor Auditor’s report dated September 20, 2023:

“Other Matters

a) We did not audit the financial statements and other financial information of the 48 subsidiaries/step down subsidiaries and five (5) LLP's whose standalone/consolidated financial statements/financial information reflect total assets of Rs. 35107.63 lakhs (before consolidated adjustment) as at March 31, 2023, total revenues of Rs. 82,66.47 lakhs (before consolidated adjustment) and net profit after tax of Rs. 1243.68 lakhs (before consolidated adjustment) as at March 31, 2023, and net cash inflows amounting to Rs. 451.78 lakhs (before consolidated adjustment) for the year ended on that date, as considered in these consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and its associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and its associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b) We did not audit the financial statement of an associate wherein the Group's shares of net loss of Rs. 0.07 Lakhs (before consolidated adjustment) for the year ended March 31, 2023, as considered in the consolidated financial statement. These financial statements and other financial information have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

c) The financial statements of 7 subsidiaries, whose financial statements reflect total revenues of Rs. 495.27 lakhs (before consolidated adjustment) and profit/(loss) after tax (41.12) lakhs (before consolidated adjustment) for the period ended March 31, 2023, as considered in the consolidated financial statements, have not been audited

either by us or by other auditors. These unaudited management certified financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited management certified financial statements. 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 and its associate.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

Our opinion is not modified in respect of the above matter.”

10. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023, as applicable, to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2025;
- b) does not contain any qualifications requiring adjustments
 - (i) however, those unfavourable remarks, qualifications or adverse remarks in the Companies (Auditor’s Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of the section 143 of the Act which do not require any corrective adjustments in the Restated Consolidated Financial Information and have been disclosed in Part C of Note 59 of the Restated Consolidated Financial Information.
 - (ii) furthermore, the Auditor’s report on the Audited Consolidated Financial Statements of the Group and an associate as at and for the year ended March 31, 2025 included a modified comment, as reproduced below:

“As stated in Note No. 63 of the accompanying consolidated financial statements and based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, the Holding company, its subsidiaries and associate, in respect of financial year commencing on 1 April, 2024, 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 respective software, except that, in case of Holding Company the audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit, we and the respective auditors of the above referred subsidiaries and its associate have not come across any instance of audit trail feature being tampered with and except for the periods where the audit trail feature was not enabled for the databases, the Group and its associate have preserved the audit trail in accordance with statutory record retention requirements.”

The above modified comment do not require any corrective adjustments in the Restated Consolidated Financial Information and have been disclosed in Part C of Note 59 of the Restated Consolidated Financial Information.

- (iii) furthermore, the Auditor’s report on the Audited Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2024 included a modified comment, as reproduced below:

“Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries including step down subsidiaries and associates 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 subsidiaries including step down subsidiaries and its associates companies have 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 respective software's:

- (a) Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log was not enabled to capture any direct changes at the database level. Further, during the course of our audit, we did not notice any instance of audit trail feature being tampered with.
- (b) In respect of one (1) subsidiary, the subsidiary has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility. 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.”

The above modified comment do not require any corrective adjustments in the Restated Consolidated Financial Information and have been disclosed in Part C of Note 59 of the Restated Consolidated Financial Information;

- (iv) furthermore, the Auditor’s report on the General Purpose Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2023 included an Emphasis of matter, as reproduced below:

“Emphasis of matter

Without qualifying our opinion, we draw attention to Note 35 to the consolidated financial statements wherein one vendor has filed case for recovery of its dues aggregating to 797 Lakhs in National Company Law Tribunal (NCLT) against the holding Company. However, Holding company has denied the vendor's claim as vendor has not performed its obligations as per agreed terms. We have relied on the management contention. However, our opinion is not modified in respect of above matter.”

The above matter do not require any corrective adjustments in the Restated Consolidated Financial Information and have been disclosed in Part C of Note 59 of the Restated Consolidated Financial Information;

- c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
11. We have not audited any consolidated financial statements of the Group as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of the operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2025.
12. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in Paragraph 4 above.
13. 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 or the Predecessor Auditor and Other Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with SEBI, BSE, NSE and Registrar of Companies, Maharashtra at Mumbai, as required, in connection with the proposed Offer. 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 G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Place: Mumbai
Date: September 25, 2025

Atul Shah
Partner
Membership No. 039569
UDIN: **25039569BMLNJD8721**

RAYS POWER INFRA LIMITED
CIN: U40106MH2011PLC267684
Restated Consolidated Balance Sheet
(Amounts are in INR million 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	3	590.44	565.09	590.83
(b)	Right-of-use assets	4	1,780.41	487.52	4.91
(c)	Capital work-in-progress	3	328.62	21.46	1,851.11
(d)	Investment properties	5	61.30	54.33	46.14
(e)	Goodwill	7	1.83	1.83	1.39
(f)	Other intangible assets	6	7.85	9.68	37.93
(g)	Investments accounted for using the equity method	8	0.01	0.32	0.03
(h)	Financial assets				
	(i) Investments	9	99.20	119.70	19.20
	(ii) Other financial assets	10	565.72	303.90	77.57
(i)	Other non-current assets	11	150.91	42.05	40.38
Total non-current assets			3,586.29	1,605.88	2,669.49
(2) Current assets					
(a)	Inventories	12	210.43	119.21	398.62
(b)	Financial assets				
	(i) Trade receivables	13	5,528.02	2,006.27	1,621.69
	(ii) Cash and cash equivalents	14	1,005.67	632.69	202.54
	(iii) Bank balances other than (ii) above	15	1,427.48	898.68	314.36
	(iv) Loans	16	178.40	31.22	33.15
	(v) Other financial assets	17	163.10	69.41	118.06
(c)	Other current assets	18	2,227.66	2,143.27	1,167.51
Total current assets			10,740.76	5,900.75	3,855.93
Total assets (1+2)			14,327.05	7,506.63	6,525.42
B. Equity and liabilities					
(1) Equity					
(a)	Equity share capital	19	569.38	542.15	102.69
(b)	Other equity	20	5,588.48	2,945.73	1,757.57
Equity attributable to owners of the Holding Company			6,157.86	3,487.88	1,860.26
Non-controlling interests			0.01	0.01	28.46
Total equity			6,157.87	3,487.89	1,888.72
Liabilities					
(2) Non-current liabilities					
(a)	Financial liabilities				
	(i) Borrowings	21	263.44	278.50	935.95
	(ii) Lease liabilities	22	1578.86	431.85	3.66
(b)	Deferred grant	23	96.32	-	
(c)	Provisions	24	24.69	15.12	16.83
(d)	Deferred tax liabilities (net)	25	76.98	111.49	56.85
Total non-current liabilities			2,040.29	836.96	1,013.29
(3) Current liabilities					
(a)	Financial liabilities				
	(i) Borrowings	26	2,441.05	1,114.72	167.07
	(ii) Lease liabilities	22	51.52	43.59	2.15
	(iii) Trade payables	27			
	total outstanding dues of micro enterprises and small enterprises		339.36	41.96	15.06
	total outstanding dues of creditors other than micro enterprises and small enterprises		1,127.04	1,155.17	1,259.93
	(iv) Other financial liabilities	28	191.42	153.60	1,853.09
(b)	Other current liabilities	29	1,807.24	637.93	310.36
(c)	Provisions	30	11.24	10.30	2.58
(d)	Current tax liabilities (net)	31	160.02	24.51	13.17
Total current liabilities			6,128.89	3,181.78	3,623.41
Total liabilities (2+3)			8,169.18	4,018.74	4,636.70
Total equity and liabilities (1+2+3)			14,327.05	7,506.63	6,525.42

Material accounting policies

2

See accompanying notes form an integral part of these Restated consolidated financial statements from Note No. 1 and Note No. 3 to 65.

As per our report of even date attached.

For and on behalf of

G. M. Kapadia & Co.

Chartered Accountants

Firm Regn. No. 104767W

For and on behalf of the Board of Directors

Rays Power Infra Limited

Atul Shah

Partner

Membership No: 039569

Ketan Mehta

Managing Director

DIN: 03044292

Pawan Kumar Sharma

Whole Time Director

DIN: 02590092

Place: Mumbai

Date: September 25, 2025

Ashish Jain

Chief Financial Officer

Deepak Jangid

Company Secretary and Compliance Officer

Membership No: A45923

RAYS POWER INFRA LIMITED
CIN: U40106MH2011PLC267684
Restated Consolidated Statement of Profit and Loss
(Amounts are in INR million 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:				
Revenue from operations	32	12,206.41	10,487.99	7,765.81
Other income	33	174.90	237.07	1,139.29
Total income		12,381.31	10,725.06	8,905.10
Expenses:				
Cost of materials consumed	34	6,374.55	5,849.62	4,727.22
Engineering, procurement and construction project expenses	35	2,603.75	1,778.76	1,439.91
Purchases of stock-in-trade		558.18	1,064.55	386.29
Changes in inventories of finished goods, stock-in-trade and work in progress	36	3.69	24.27	13.15
Employee benefit expense	37	431.17	294.36	282.64
Depreciation and Amortisation expense	38	40.58	82.30	51.73
Finance costs	39	209.41	180.73	205.79
Other expense	40	293.02	275.46	215.75
Total expenses		10,514.35	9,550.05	7,322.48
Profit before share of net profit/(loss) of associates		1,866.96	1,175.01	1,582.62
Share of net profit/(loss) of associates		(0.23)	0.19	(0.01)
Profit before tax		1,866.73	1,175.20	1,582.61
Tax expense:				
(1) Current tax expense		504.27	186.65	175.37
(2) Tax relating to earlier years		(0.40)	(16.78)	-
(3) Deferred tax (credit)/charge		(30.64)	91.47	117.34
Total tax expense		473.23	261.34	292.71
Profit for the year		1,393.50	913.86	1,289.90
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss				
Re-measurement of defined benefit plans gain/ (loss)		(4.21)	(5.05)	(0.52)
Income tax relating to items that will not be reclassified to profit or loss		1.06	1.27	0.13
Items that will be reclassified to profit or loss				
Exchange differences on translating the financial statements of a foreign operation gain/ (loss)		(11.16)	-	-
Income tax relating to items that will be reclassified to profit or loss		2.81	-	-
Other comprehensive loss for the year (net of tax)		(11.50)	(3.78)	(0.39)
Total comprehensive income for the year		1,382.00	910.08	1,289.51
Profit/(Loss) for the year attributable to :				
Attributable to Owners of Holding Company		1,393.52	939.63	1,312.04
Attributable to Non-controlling interests		(0.02)	(25.77)	(22.14)
Profit for the year		1,393.50	913.86	1,289.90
Other comprehensive income/ (loss) for the year attributable to:				
Attributable to Owners of the Holding company		(11.50)	(3.78)	(0.41)
Attributable to Non-controlling interests		-	-	0.02
Other comprehensive income for the year		(11.50)	(3.78)	(0.39)
Total comprehensive income for the year attributable to:				
Attributable to Owners of the Holding company		1382.02	935.85	1311.63
Attributable to Non-controlling interests		(0.02)	(25.77)	(22.12)
Total comprehensive income for the year		1382.00	910.08	1289.51
Earnings per equity share (face value of Rs. 2/- per share):				
Basic (Rs)	41	4.96	3.61	5.11
Diluted (Rs)	41	4.95	3.61	5.10

Material accounting policies

2

See accompanying notes form an integral part of these Restated consolidated financial statements from Note No. 1 and Note No. 3 to 65.

As per our report of even date attached.

For and on behalf of
G. M. Kapadia & Co.
Chartered Accountants
Firm Regn. No. 104767W

For and on behalf of the Board of Directors
Rays Power Infra Limited

Atul Shah
Partner
Membership No: 039569

Ketan Mehta
Managing Director
DIN: 03044292

Pawan Kumar Sharma
Whole Time Director
DIN: 02590092

Place: Mumbai
Date: September 25, 2025

Ashish Jain
Chief Financial Officer

Deepak Jangid
Company Secretary and Compliance Officer
Membership No: A45923

RAYS POWER INFRA LIMITED
CIN: U40106MH2011PLC267684
Restated Consolidated Cash Flow Statement
(Amounts are in INR million 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 FLOW FROM OPERATING ACTIVITIES:			
Restated Profit before tax	1,866.73	1,175.20	1,582.61
Adjustments for:			
Depreciation and Amortisation expense	40.58	82.30	51.73
Finance cost	209.41	180.73	205.79
Share of net profit/(loss) of associates	0.23	(0.19)	0.01
Fair valuation loss/(gain) from investments designated at FVTPL(net)	18.86	(0.61)	(9.09)
Liabilities no longer required written back	(0.00)	(1.12)	(85.76)
Employee share based payment	14.89	1.78	3.90
Profit on sale of Investments	(21.37)	-	-
Interest income	(110.63)	(40.93)	(40.34)
Allowance for expected credit loss	(1.81)	-	27.71
Balances written off	7.53	0.86	-
Unrealised foreign exchange (gain)/ loss	(5.34)	(5.20)	(42.07)
Gain on account of loss of control of subsidiary	(12.75)	(150.15)	(953.63)
Profit on sale of property, plant, equipment and investment properties	(15.07)	(10.51)	-
Operating profit before working capital changes	1,991.26	1,232.16	740.86
Adjusted for:			
(Increase)/decrease in inventories	(91.22)	57.16	(6.28)
(Increase) in trade receivables	(3,525.77)	(974.87)	(845.01)
(Increase) in other financial assets and other assets	(196.01)	(1,605.82)	(999.13)
Increase in trade payables	277.35	871.33	345.44
Increase in other financial liabilities and other liabilities	1,212.19	348.19	219.21
Increase in provisions	4.38	1.44	5.35
Cash flow (used in) operations	(327.82)	(70.41)	(539.56)
Less: Income tax (paid) (net of refund)	(368.36)	(158.53)	(162.80)
Net cash (used in) operating activities (A)	(696.18)	(228.94)	(702.36)
B: CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(291.76)	(936.21)	(185.87)
Proceeds from sale of property, plant and equipment	30.98	17.52	-
Purchase of investment properties	(18.85)	(1.01)	(1.89)
Proceeds from investment properties	16.79	-	-
Proceeds from sale of investments	589.79	0.11	-
Investment in LLP's (refer note 58)	-	(10.60)	-
Investment in associates	-	(0.03)	-
Net proceeds on loss of control of subsidiary (net of cash and cash equivalents) (refer note 58)	(0.11)	(22.19)	538.50
Loan Received back	26.29	19.62	69.74
Loan granted	(173.47)	(58.51)	(22.39)
Investment in others	(566.71)	-	(10.11)
Net investment in fixed deposits	(850.62)	(807.10)	112.80
Interest received	79.55	40.47	37.52
Net cash (used in)/generated from investing activities (B)	(1,158.12)	(1,757.93)	538.30
C: CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds of long term borrowings	24.03	1,145.37	2,171.08
(Repayment) of long term borrowings	(52.19)	(210.80)	(1,121.18)
Proceeds/(Repayment) of short term borrowings (net)	1,368.63	997.37	(536.80)
Proceeds from issue of equity share	1,255.00	689.99	-
Proceeds from issue of warrants convertible into equity share	20.00	-	-
Redemption of preference share	-	-	(98.41)
Finance cost paid	(203.82)	(155.71)	(298.16)
Repayment of lease liabilities	(184.37)	(49.20)	(2.32)
Net cash generated from financing activities(C)	2,227.28	2,417.02	114.21
NET CHANGES IN CASH & CASH EQUIVALENT (A+B+C)	372.98	430.15	(49.85)
Cash and cash equivalents at the beginning of the year	632.69	202.54	252.40
Cash and cash equivalents at the end of the year	1,005.67	632.69	202.54
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the Year ended March 31, 2023
Cash and cash equivalent includes:			
(a) Balances with banks			
- In current accounts	419.07	236.44	138.97
- In cash credit	583.46	393.21	7.69
(b) Cash on hand	3.14	3.04	0.70
(c) Cheque in hand	-	-	2.69
(d) Bank deposits with original maturity of up to three months	-	-	52.49
	1,005.67	632.69	202.54

Changes in liabilities arising from financing activities

This section sets out the movements in net debt for each of the year presented:

Movement of debt*	For the year ended March 31, 2025	For the year ended March 31, 2024	For the Year ended March 31, 2023
Opening outstanding	1,393.22	1,103.02	6,263.60
Adjustment on account of loss of control (refer note 58)	(29.20)	(1,641.74)	(5,673.68)
Cash flows:			
Proceeds from long term borrowings	24.03	1,145.37	2,171.08
Repayment of long term borrowings	(52.19)	(210.80)	(1,121.18)
Proceeds/(repayment) of short term borrowings (net)	1,368.63	997.37	(536.80)
Non cash changes	-	-	-
Closing balance	2,704.49	1,393.22	1,103.02

* For movement of lease liabilities refer note no. 56

Note:1. Figures in bracket indicates cash out flow.

2. The above cash flow statement has been prepared under the indirect method as set out in IND AS - 7 'Statement of Cash Flows'.

Material accounting policies

2

See accompanying notes form an integral part of these Restated consolidated financial statements from Note No. 1 and Note No. 3 to 65.

As per our report of even date attached.

For and on behalf of
G. M. Kapadia & Co.
Chartered Accountants
Firm Regn. No. 104767W

For and on behalf of the Board of Directors
Rays Power Infra Limited

Atul Shah
Partner
Membership No: 039569

Pawan Kumar Sharma
Whole Time Director
DIN: 02590092

Ketan Mehta
Managing Director
DIN: 03044292

Place: Mumbai
Date: September 25, 2025

Ashish Jain
Chief Financial Officer

Deepak Jangid
Company Secretary and Compliance Officer
Membership No: A45923

RAYS POWER INFRA LIMITED
CIN: U40106MH2011PLC267684
Restated Consolidated Statement of Changes in Equity
(Amounts are in INR million unless otherwise stated)

A. Equity share capital*	No of shares	Amount
As at April 1, 2022	10,269,351	102.69
Changes in equity shares capital during the year	-	-
As at March 31, 2023	10,269,351	102.69
Changes in equity shares capital during the year	43,945,973	439.46
As at March 31, 2024	54,215,324	542.15
Changes in equity shares capital during the year	2,722,342	27.23
Impact of share split	227,750,664	-
As at March 31, 2025	284,688,330	569.38

* Also refer note 19

B. Other equity*											
Particulars	Other Equity								Non-controlling interests	Total	
	Retained earnings	Securities premium	Capital reserve on consolidation	Capital redemption reserve	Share based payment reserve	Money received against share warrants	Exchange differences on translating the financial statements of foreign operations	Remeasuremen t of defined benefit plans			Total
Balance as at April 1, 2022	61.97	395.61	34.03	35.58	0.76	-	-	1.82	529.77	125.24	655.01
Add: Profit for the year	1,312.04	-	-	-	-	-	-	-	1,312.04	(22.14)	1,289.90
Less: On account of sale of subsidiary	-	-	(34.03)	-	-	-	-	-	(34.03)	(122.94)	(156.97)
Less: On account of Purchase of subsidiary	-	-	-	-	-	-	-	-	-	48.28	48.28
Less: Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	-	(0.41)	(0.41)	0.02	(0.39)
Less: Adjustment on consolidation	(53.70)	-	-	-	-	-	-	-	(53.70)	-	(53.70)
Add : Share based payments	-	-	-	-	3.90	-	-	-	3.90	-	3.90
Balance as at March 31, 2023	1,320.31	395.61	-	35.58	4.66	-	-	1.41	1,757.57	28.46	1,786.03
Add: Profit for the year	939.63	-	-	-	-	-	-	-	939.63	(25.77)	913.86
Less: On account of sale of subsidiary	-	-	-	-	-	-	-	-	-	(2.68)	(2.68)
Less: Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	-	(3.78)	(3.78)	-	(3.78)
Add: Premium on shares issued during the year	-	670.09	-	-	-	-	-	-	670.09	-	670.09
Less: Bonus share issued during the year	-	(419.56)	-	-	-	-	-	-	(419.56)	-	(419.56)
Add : Share based payments	-	-	-	-	1.78	-	-	-	1.78	-	1.78
Balance as at March 31, 2024	2,259.94	646.14	-	35.58	6.44	-	-	(2.37)	2,945.73	0.01	2,945.74
Add: Profit for the year	1,393.52	-	-	-	-	-	-	-	1,393.52	(0.02)	1,393.50
Less: Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	-	(3.15)	(3.15)	-	(3.15)
Less: Exchange differences on translating the financial statements of a foreign operation gain/ (loss)	-	-	-	-	-	-	(8.35)	-	(8.35)	-	(8.35)
Add: Other adjustments	0.28	-	-	-	-	-	-	(0.30)	(0.02)	0.02	(0.00)
Add: Premium on shares issued during the year	-	1,227.78	-	-	-	-	-	-	1,227.78	-	1,227.78
Add: Received during the year	-	-	-	-	-	20.00	-	-	20.00	-	20.00
Less: Bonus share issued during the year	-	-	-	-	-	-	-	-	-	-	-
Add : Share based payments	-	-	-	-	12.97	-	-	-	12.97	-	12.97
Balance as at March 31, 2025	3,653.74	1,873.92	-	35.58	19.41	20.00	(8.35)	(5.82)	5,588.48	0.01	5,588.49

* Also refer note 20

Material accounting policies

2

See accompanying notes form an integral part of these Restated consolidated financial statements from Note No. 1 and Note No. 3 to 65.

As per our report of even date attached.

For and on behalf of
G. M. Kapadia & Co.
Chartered Accountants
Firm Regn. No. 104767W

For and on behalf of the Board of Directors
Rays Power Infra Limited

Atul Shah
Partner
Membership No: 039569

Ketan Mehta
Managing Director
DIN: 03044292

Pawan Kumar Sharma
Whole Time Director
DIN: 02590092

Place: Mumbai
Date: September 25, 2025

Ashish Jain
Chief Financial Officer

Deepak Jangid
Company Secretary and Compliance Officer
Membership No: A45923

Rays Power Infra Limited

Summary Statement of Material Accounting Policies and Other Explanatory Information to Restated Consolidated Financial Information

(Amount in INR million, unless otherwise stated)

1. Corporate Information

The Rays Power Infra Limited (the “Holding Company”/ “Company”) is a Public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 1st -21 Evershine Mall North Meter Cabin 1, Malad West Mumbai, Mumbai City Maharashtra 400064. The Company and its subsidiaries (collectively, the Group) and an associate primarily engaged in offering design, consulting, turnkey Engineering Procurement and Construction (EPC) and Operation and Management (O&M) services and has involved in co-development and sale of photovoltaic (PV) solar modules, for extending its services to its client, translating to benefit of shared infrastructure and engineering cost.

2. Summary of material accounting policies

A. Basis of preparation:

The Restated Consolidated Financial Information of the Group and an associate comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31 2023 and Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Cash Flow Statement, for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and Summary Statement of Material Accounting Policies, and other explanatory information to the Restated Consolidated Financial Statements and the Statement of Adjustments to the Audited Consolidated Financial Statements for the years ended and as at March 31, 2025 and March 31, 2024 and Audited Special Purpose Consolidated Financial Statements for the years ended March 31, 2023 (hereinafter referred to as ‘Restated Consolidated Financial Information’) has been approved by the board of directors on September 25, 2025.

These Restated Consolidated Financial Information have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), BSE limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (collectively the “Stock Exchanges”) and the Registrar of Companies, Maharashtra at Mumbai (“ROC”) in connection with its proposed Initial Public Offering (“IPO”) of equity shares of face value of INR 2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the “Offering”).

The Restated Consolidates Financial Information have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at March 31, 2025, in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
- b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

Rays Power Infra Limited**Notes forming parts of Ind AS Restated consolidated financial statement for the year ended March 31, 2025**

- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the “ICAI”), as amended from time to time (the “Guidance Note”).

The Restated Consolidated Financial Information have been compiled by the Management from:

- a) Audited Consolidated Financial Statements of the Group and its associates as at and for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on August 18, 2025, and September 30, 2024 respectively; and
- b) Audited Special Purpose Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2023 prepared in accordance with Ind AS as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 29, 2023.

The Restated Consolidated Financial Statements of the Group and its associate have been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) 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 Act, as applicable to the Restated consolidated financial statements and other relevant provisions of the Act.

The Restated consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- Defined benefit assets / liability – fair value of plan assets less present value of defined benefit obligations

The Restated Consolidated Financial Information are presented in Indian Rupees (₹), which is also the functional currency of the Group and its associates. All amounts are rounded off to the nearest millions except, unless otherwise indicated.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the date of board meeting approving these Restated Consolidated Financial Information.

The Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023, as applicable, to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2025;

- b) does not require any adjustment for modification as there is no modification in the underlying audit reports on audited consolidated financial statements/ special purpose consolidated interim financial statements.

B. Basis of consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has: -

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses 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. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the restated consolidated financial information to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expense and cash flows, after fully eliminating intra-group balances and intragroup transactions.
- (b) Combine like items of assets, liabilities, equity, income, expense, and cash flows of the parent with those

of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated consolidated financial information at the acquisition date.

- (c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (d) Eliminate in full intragroup assets and liabilities, equity, income, expense, and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised 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.
- (e) Investment in Associates and Joint Ventures are accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures.
- (f) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Restated Consolidated Statement of Profit and Loss being the Gain on loss of control of subsidiary.
- (g) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.
- (h) Non-Controlling Interest's share of profit / loss of restated consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

C. Foreign Currency Transactions

Functional & presentational currency

The financial statements of the foreign subsidiaries, which are consolidated into the restated consolidated financial information of the Group, are prepared and the items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The restated consolidated financial information are prepared in the Indian Rupees which is the Group's presentation currency.

The Group has deemed the cumulative translation differences for foreign operations at the date of transition to be zero. Adjustments to give effect to this are recorded against opening equity. After the date of transition, translation differences arising on translation of foreign operations are recognised in other comprehensive income and included in a separate translation reserve within equity.

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Restated Consolidated Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Restated Consolidated Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Translation of financial statements of foreign operations

Assets and liabilities of the foreign operations are translated at the closing exchange rate at the reporting date, Income and expenses are translated at the average exchange rate for the period, equity items are translated at historical exchange rates and exchange differences arising on translation are recognised in the restated consolidated other comprehensive income.

D. Current vs Non-Current classifications :

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Group uses the duration of the contract as its operating cycle.

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies below criteria:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held for primary purpose of trading;
3. Expected to be realised within twelve months after reporting period; or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current assets.

A liability is classified as current when it satisfies below criteria:

1. Expected to settle the liability in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Due to be settled within twelve months after reporting period; or
4. There is no unconditional right to defer the settlement of liability for at least twelve months after reporting period.

All other liabilities are classified as non-current liabilities

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

E. Property, plant and equipment (PPE)

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, including import duties and non-refundable purchase taxes, and any directly attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

F. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

G. Depreciation/amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value which is taken as nil.

The Group and an associate provide depreciation on the Straight Line Method (SLM) based on the life of assets estimated by the management which is in line with Schedule II of Companies Act, 2013. Depreciation has been provided on pro-rata basis from the date the assets are put to use during the financial year. In respect of asset sold or disposed off during the year, depreciation is provided till the date of sale/disposal/adjustments of the assets.

The estimated useful lives of assets and residual values are reviewed at each reporting date and, when necessary, and adjusted prospectively, if appropriate

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

The Group amortizes intangible assets over their estimated useful lives using the straight-line method (SLM).

H. Lease

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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises 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 re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, 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 from the commencement date over the shorter of the lease

term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (J) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises 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 recognised 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 re-measured 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.

Lease liabilities and Right-of-use assets have been presented as a separate line in the balance sheet. Lease payments have been classified as cash used in financing activities.

iii) Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

Group as a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

I. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount 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 repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are subsequently measured at cost less depreciation. Investment properties are depreciated using the straight-line method over their estimated useful lives.

J. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial asset

a) Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs will be considered as part of the cost of acquisition that are directly attributable to the acquisition or issue of financial assets, which are measured through Fair Value Through Profit and Loss (FVTPL). Purchase and sale of financial assets are recognised using trade date accounting.

Fair value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group business model for managing them. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial assets in the case of financial assets not recorded at fair value through profit or loss, however transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the statement of profit and loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b) Subsequent measurement

➤ Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the

Contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➤ Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For Equity investments the Group has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

➤ Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL.

Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

c) Loans to employees and other entities

Loans given to employees and other entities are repayable to the company on demand and hence are carried at cost in the financial statements.

d) Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for evaluating impairment of financial assets. 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)

For Trade Receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical

default rates to determine impairment loss on the portfolio of trade receivables. At all reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. 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.

The Group has used a practical expedient by computing the Expected Credit Loss allowance based on a provision matrix.

2. Financial liabilities

a) Financial liabilities: initial recognition and measurement

All financial liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Financial liabilities: subsequent measurement

Financial liabilities are carried at amortized cost using the Effective interest rate (EIR) method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised 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.

3. 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 Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

4. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

K. Employee benefits:

1. 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.

2. Post-employment benefits

a) Defined contribution plan:

(i) Provident fund

The Group superannuation scheme, state governed provident fund scheme, and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised 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:

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.

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 recognised 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.

c) Other long-term employee benefit obligations

- L. Compensated absences:** The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase their entitlement. The

obligation is measured on the basis of independent actuarial valuation using the projected unit credit method on the Balance Sheet date.**Income taxes**

Tax expenses comprise of current and deferred tax.

A. Current Tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised 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 provisions where appropriate.

B. Deferred Tax:

Deferred tax is recognised on temporary difference between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax based used in computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

M. Inventories

Inventories are valued after providing for obsolescence, as under:

- (i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition
- (ii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

Assessment of net realisable 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 realisable 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 realisable value.

N. Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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.

The Group transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- the customer simultaneously consumes the benefit of the Group's performance or
- the customer controls the asset as it is being created/enhanced by the Group's performance or
- there is no alternative use of the asset and the Group has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

Revenue from **sale of products** is recognised on transfer of control of the products to the customers as per terms of the contract.

Revenue from **operation & maintenance** is recognized as the proportion of the total period of services contract that has elapsed at the end of the reporting period

Revenue from works contracts and Income from designing and engineering services , where the outcome can be estimated reliably, is recognised over time based on the input method. Under the input method, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenue, including estimated fees or profits, are recorded proportionally as costs are incurred. The related costs are recognised in consolidated profit or loss when they are incurred.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Any variations in contract work, claims, incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the group.

Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the energy kilowatts actually supplied to customers (including the energy kilowatts supplied and not billed on reporting date) multiplied by the rate per kilo-watt agreed to in the respective PPAs. The energy kilowatts supplied by the Group are validated by the customer prior to billing and recognition of revenue.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income. Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

(i) Other income

- Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Restated Consolidated Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

- Dividend income is accounted in the period in which the right to receive the same is established.
- Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Group, are recognised as other income/reduced from underlying expenses in profit or loss in the period in which such costs are incurred. Government grants related to an asset are reduced from the cost of an asset until the asset is ready to use and the grant post that is presented as deferred income. Subsequently the grant is recognised as income in profit or loss on a systematic basis over the expected useful life of the related asset. Government grant receivable in the form of duty credit scrips is recognised as other income in the Restated Consolidated Statement of Profit and Loss in the period in which the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.
- Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

O. Onerous Contract

If the Group has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognizes any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

P. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as a part of the cost of assets during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing cost consist of interest (calculated using effective rate of interest method) and other cost that an entity incurred in connection with the borrowing cost.

Other borrowing costs are expensed in the period in which they are incurred.

Q. Provisions, contingent liabilities & contingent assets

General

Provisions are recognised 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 recognised 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 financial statements.

R. Impairment of Assets:

As at the end of each financial year, the carrying amounts of PPE, investment property, intangible assets and investments in subsidiary are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Intangible assets with indefinite life are tested for impairment each year. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- in the case of an individual asset, at the higher of the fair value less costs to sell and the value-in-use; and
- 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 to sell 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 (pre-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 recognised immediately in the Restated Consolidated 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 subsequently reverses, the carrying amount

of the asset (or cash generating unit) 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 been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Restated Consolidated Statement of Profit and Loss.

S. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Restated consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

T. Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue estimated at the beginning of the reporting period.
- Income which relates to the Group as a whole and not allocable to segments is included in "unallocable corporate income/ (expenditure)(net)".
- Segment result represents profit before interest and tax and includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Group.
- Segment result includes the finance costs incurred on interest bearing advances with corresponding credit included in "unallocable corporate income/(expenditure)(net)".
- Segment results have not been adjusted for any exceptional item.
- Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.
- Segment non-cash expenses forming part of segment expenses and is allocated to the segment.
- Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis.

U. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share are the net profit after tax for the year. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue and sub-division of shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

V. Share-based payments

The stock options granted to employees in terms of the Holding Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of stock options granted under the ESOP Scheme is determined using the Black Scholes option pricing model and is recognized as an expense over the vesting period on a straight-line basis. The fair value of the options. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest.

Eligible Employees receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as security premium.

W. Joint Operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company has Joint Operations in the nature of Revenue Sharing Contracts with the other body corporates. The Company's share in the assets and liabilities along with attributable income and expenditure of the Joint Operations is merged on line by line basis with the similar items in the Restated Consolidated Financial Information of the Group in accordance with the accounting policies of the Group.

X. Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Restated Consolidated Statement of Profit and Loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Where the Group receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the restated consolidated statement of profit and loss over the expected useful life of the asset.

Government Grant relating to asset is recognised as deferred income and amortised in restated consolidated statement of profit and loss on a systematic basis over the useful life of the asset

Y. Recent accounting pronouncements and changes in accounting standards

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Restated Consolidated Financial Information is required to be disclosed.

Z. Use of judgements, estimates and assumptions

In preparing these Restated Consolidated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the standalone financial statements are as under :

- measurement of useful life, residual values and impairment of property, plant and equipment,
- recognition of deferred tax assets: availability of future taxable profit against which temporary differences shall be deductible,
- measurement of defined benefit obligations and planned assets: key actuarial assumptions, recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources,
- impairment of financial assets and non-financial assets,
- revenue and margin recognition on construction and / or long term service contracts and related provision.

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Note 3:- Property, plant and equipment and Capital work-in-progress

Particulars	Land	Building	Plant	Office equipment	Motor vehicles	Computer	Furniture	Vehicles for lease	Total (A)	Capital work in progress (B)*	Total (A+B)
Gross carrying amount:											
Balance as at April 1, 2022	88.72	47.81	6,824.23	6.38	10.03	10.02	7.96	-	6,995.15	1.42	6,996.57
Add: Additions during the year	-	-	7.71	2.07	1.61	2.31	0.76	-	14.46	1,849.69	1,864.15
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Disposals on account of subsidiary	(81.00)	(1.87)	(5,852.69)	(0.00)	0.49	0.04	0.00	-	(5,935.03)	-	(5,935.03)
Balance as at March 31, 2023	7.72	45.94	979.25	8.45	12.13	12.37	8.72	-	1,074.58	1,851.11	2,925.69
Add: Additions during the year	-	-	1,832.47	1.11	9.94	3.80	0.88	10.63	1,858.83	378.82	2,237.65
Less: Disposals during the year	-	(9.99)	-	-	(0.99)	-	-	-	(10.98)	-	(10.98)
Less: Capitalization during the year	-	-	-	-	-	-	-	-	-	(1,831.28)	(1,831.28)
Add/(Less): Disposals on account of subsidiary	-	-	(1,844.53)	(1.37)	(0.76)	(2.49)	(5.56)	-	(1,854.71)	(377.19)	(2,231.90)
Balance as at March 31, 2024	7.72	35.95	967.19	8.19	20.32	13.68	4.04	10.63	1,067.72	21.46	1,089.18
Add: Additions during the year	-	41.09	-	1.09	30.95	6.52	0.95	-	80.60	336.21	416.81
Less: Disposals during the year	-	(27.85)	(5.11)	(5.54)	(6.61)	(8.05)	(2.76)	-	(55.92)	-	(55.92)
Add/(Less): Disposals on account of subsidiary	-	-	-	-	-	-	-	-	-	(29.05)	(29.05)
Balance as at March 31, 2025	7.72	49.19	962.08	3.74	44.66	12.15	2.23	10.63	1,092.40	328.62	1,421.02
Accumulated depreciation											
Balance as at April 1, 2022	-	19.34	1,454.29	5.29	8.80	8.22	3.84	-	1,499.78	-	1,499.78
Add: Depreciation for the year	-	0.46	37.39	0.77	0.39	1.47	1.12	-	41.60	-	41.60
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Disposals on account of subsidiary	-	-	(1,057.63)	-	-	-	-	-	(1,057.63)	-	(1,057.63)
Balance as at March 31, 2023	-	19.80	434.05	6.06	9.19	9.69	4.96	-	483.75	-	483.75
Add: Depreciation for the year	-	0.38	50.33	0.72	0.64	1.86	0.92	0.01	54.86	-	54.86
Less: Disposals during the year	-	(3.12)	-	-	(0.94)	-	-	-	(4.06)	-	(4.06)
Add/(Less): Disposals on account of subsidiary	-	-	(26.62)	(0.86)	(0.31)	(1.79)	(2.34)	-	(31.92)	-	(31.92)
Balance as at March 31, 2024	-	17.06	457.76	5.92	8.58	9.76	3.54	0.01	502.63	-	502.63
Add: Depreciation for the year	-	0.03	25.31	0.65	3.10	2.17	0.15	1.26	32.67	-	32.67
Less: Disposals during the year	-	(8.99)	(2.86)	(5.26)	(6.02)	(7.65)	(2.56)	-	(33.34)	-	(33.34)
Add/(Less): Disposals on account of subsidiary	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	8.10	480.21	1.31	5.66	4.28	1.13	1.27	501.96	-	501.96
Carrying amounts (net)											
Balance as at March 31, 2023	7.72	26.14	545.20	2.39	2.94	2.68	3.76	-	590.83	1,851.11	2,441.94
Balance as at March 31, 2024	7.72	18.89	509.43	2.27	11.74	3.92	0.50	10.62	565.09	21.46	586.55
Balance as at March 31, 2025	7.72	41.09	481.87	2.43	39.00	7.87	1.10	9.36	590.44	328.62	919.06

*Refer Note 49 for ageing of capital work in progress

Note:

- Refer Note 42 and Note 43 for information on Property, plant and equipment pledged as security by the Holding Company.
- Refer Note 44 for contractual commitments with respect to property, plant and equipments.
- The title deeds of all immovable properties (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in the Note 3 are held in the name of the Company except for below.

Description of item of property	Gross carrying value As as March 31, 2025	Gross carrying value As as March 31, 2024	Gross carrying value As as March 31, 2023	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for not being held in the name of the Company
Building	-	25.77	25.77	Rajputana Education Society	NA	2016-17	As per the terms of the agreement, the seller was required to obtain certain clearances, pending which the Company continued to enjoy the benefit of the property. However due to the seller's failure to obtain the requisite clearances, the parties have mutually agreed, in current year, to rescind the transactions and accordingly the seller has returned the consideration, and consequently, the Company vacated the property during the current year.
Land	3.78	3.78	3.78	Kavit Green Energy Private Limited	NA	2023-24	Assets acquired by the Holding company on account of merger and is in name of erstwhile company.
Building	41.04	-	-	Roorkie Facilitator And Aggregators LLP	NA	2024-25	Assets is acquired during the year and registration was done post Balance Sheet date.

Note 4 : Right-of-use assets

Particulars	Building	Land	Total
Gross carrying amount:			
Balance as at April 1, 2022	6.48	55.88	62.36
Additions during the year	2.96	-	2.96
Deletions during the year	-	55.88	55.88
Balance as at March 31, 2023	9.44	-	9.44
Additions during the year	5.09	492.45	497.54
Deletions during the year	(4.71)	-	(4.71)
Balance as at March 31, 2024	9.82	492.45	502.27
Additions during the year	-	1,505.07	1,505.07
Deletions during the year	(4.72)	(177.76)	(182.48)
Balance as at March 31, 2025	5.10	1,819.76	1,824.86
Accumulated Amortisation			
Balance as at April 1, 2022	2.47	7.26	9.73
Additions during the year	2.06	-	2.06
Disposals during the year	-	7.26	7.26
Balance as at March 31, 2023	4.53	-	4.53
Additions during the year	3.04	8.95	11.99
Disposals during the year	(1.77)	-	(1.77)
Balance as at March 31, 2024	5.80	8.95	14.75
Additions during the year	2.26	35.59	37.85
Disposals during the year	(4.72)	(3.43)	(8.15)
Balance as at March 31, 2025	3.34	41.11	44.45
Carrying amounts (net):			
As at March 31, 2023	4.91	-	4.91
As at March 31, 2024	4.02	483.50	487.52
As at March 31, 2025	1.76	1,778.65	1,780.41

Note:- Out of the total depreciation of Rs. 37.85 million, Rs. 33.58 million has been capitalized under Capital Work in Progress

*Refer note 56 & 64

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Notes and other explanatory information to Restated Consolidated Financial Information
(Amounts are in INR million unless otherwise stated)
Note 5 Investments properties

Particulars	Freehold land	Buildings	Total
Cost or deemed cost			
Balance as at April 1, 2022	26.59	26.81	53.40
Add: Additions during the year	-	-	-
Balance as at March 31, 2023	26.59	26.81	53.40
Add: Additions during the year	10.15	-	10.15
Balance as at March 31, 2024	36.74	26.81	63.55
Add: Additions during the year	18.85	-	18.85
Less : Disposals during the year	(10.12)	-	(10.12)
Balance as at March 31, 2025	45.47	26.81	72.28
Accumulated depreciation			
Balance as at April 1, 2022	-	5.09	5.09
Add: Depreciation for the year	-	2.17	2.17
Balance as at March 31, 2023	-	7.26	7.26
Add: Depreciation for the year	-	1.96	1.96
Balance as at March 31, 2024	-	9.22	9.22
Add: Depreciation for the year	-	1.76	1.76
Balance as at March 31, 2025	-	10.98	10.98
Carrying amount (net)			
Balance as at March 31, 2023	26.59	19.55	46.14
Balance as at March 31, 2024	36.74	17.59	54.33
Balance as at March 31, 2025	45.47	15.83	61.30

Fair value of the Group's investment properties

During the year ended March 31, 2025, the Group has determined fair value of six investment properties at Rs. 159.22 million, based on valuation carried out by independent valuers. The independent valuers are Registered valuers, as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Further, the fair value of the Group's two investment properties as at March 31, 2025 has been determined at Rs.21.60 million based on the value published by the relevant authority for the purpose of levy of stamp duty.

During the previous year ended March 31, 2024 & March 31, 2023, the Group had determined fair value of its investment properties at Rs. 89.40 million & 69.19 million respectively based on valuation carried out by independent valuers. The independent valuers are Registered valuers and have appropriate qualification and experience in the valuation of properties.

Fair value measurements are categorized as level 3 measurement in the fair value hierarchy.

Future Minimum Lease rental receivable as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within one year	0.19	0.19	0.19
After one year but Less then five years	0.76	0.76	0.76
More then five year	3.60	3.79	3.98
Total	4.55	4.74	4.93

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Rental income derived from investment properties	0.19	0.19	0.19
Direct operating expenses (including repairs and maintenance) generating rental income	-	-	1.01
Profit arising from investment properties before depreciation and indirect expenses	0.19	0.19	(0.82)
Less: Depreciation	1.76	1.96	2.17
Loss from leasing of investment properties	(1.57)	(1.77)	(2.99)

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Notes and other explanatory information to Restated Consolidated Financial Information

(Amounts are in INR million unless otherwise stated)

Note 6 : Other intangible assets

Particulars	Trademark	Product design and development	Software	Total
Gross carrying amount:				
Balance as at April 1, 2022	0.04	-	18.04	18.08
Additions during the year	-	27.17	3.28	30.45
Deletions during the year	-	-	-	-
Balance as at March 31, 2023	0.04	27.17	21.32	48.53
Additions during the year	-	4.46	0.08	4.54
Less: Disposals on account of subsidiary	(0.04)	(31.63)	(3.28)	(34.95)
Balance as at March 31, 2024	-	-	18.12	18.12
Additions during the year	-	-	0.05	0.05
Deletions during the year	-	-	-	-
Balance as at March 31, 2025	-	-	18.17	18.17
Accumulated amortisation				
Balance as at April 1, 2022	0.01	-	4.69	4.70
Charge for the year	0.02	2.88	3.00	5.90
Deletions during the year	-	-	-	-
Balance as at March 31, 2023	0.03	2.88	7.69	10.60
Charge for the year	0.01	10.07	3.41	13.49
Less: Disposals on account of subsidiary	(0.04)	(12.95)	(2.66)	(15.65)
Balance as at March 31, 2024	-	-	8.44	8.44
Charge for the year	-	-	1.88	1.88
Deletions during the year	-	-	-	-
Balance as at March 31, 2025	-	-	10.32	10.32
Carrying amounts(net):				
As at March 31, 2023	0.01	24.29	13.63	37.93
As at March 31, 2024	-	-	9.68	9.68
As at March 31, 2025	-	-	7.85	7.85

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	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
7	Goodwill*			
	Balance at beginning	1.83	1.39	4.08
	on acquisition	-	1.83	-
	on cessation	-	(1.39)	(2.69)
	Balance at year ended	1.83	1.83	1.39
	* Refer note 58.			
	Goodwill is tested for impairment annually. The recoverable amount of the cash generating unit was determined based on value in use. Value in use was determined based on future cash flows, which requires use of assumptions such as growth in the sales, gross margin and operating income margin. The assumptions are build basis the group's past experience, the existing economic conditions and trends, estimated future growth rates and anticipated future economic conditions. None of the key assumptions are sensitive to any of the CGU's recoverable amount. As a result of goodwill impairment test for the year mentioned above, no goodwill impairment was identified as the recoverable value of the CGU's to whom goodwill was allocated exceeded their carrying amounts at all the periods reported above.			
8	Investments Accounted for using the Equity Method			
	Investment in associates (unquoted) measured at cost			
	Gorakhnath Solar Park Private Limited,	-	0.05	0.05
	Nil (March 31, 2024, 5000, and March 31, 2023, 5000) fully paid up equity share of face value of Rs 10 each			
	HOP Electric Manufacturing Private Limited** Nil (March 31, 2024, 2,600, and March 31, 2023, Nil) equity shares of face value of Rs 10 each	-	0.03	-
	HOP Electric Manufacturing One Private Limited**	0.05	0.05	-
	4,900 (March 31, 2024, 4900 and March 31, 2023 Nil) equity shares of face value of Rs 10 each			
	Add: Profit/(loss) accounted on equity method	(0.04)	0.19	(0.02)
	Total	0.01	0.32	0.03
	**Refer note 58(B)			
	Financial assets : non current			
9	Investments			
	Unquoted investment (measured at fair value through statement of profit and loss)			
	Investment in other entity			
	HOP Electric Mobility Private Limited*	84.43	100.00	-
	9,935 (March 31, 2024, 9,935, and March 31, 2023, Nil) equity shares of face value of Rs 10 each			
	Investment in venture capital fund			
	Venture capital fund	14.77	19.70	19.20
	91.69 (March 31, 2024, 100, and March 31, 2023, 100) units of face value of Rs 100,000 each of cornstone venture capital fund			
		99.20	119.70	19.20
	*Refer note 58			
	Aggregate amount of quoted investments	-	-	-
	Aggregate amount of unquoted investments	99.20	119.70	19.20
	Aggregate Market Value of quoted investments	-	-	-
	Aggregate Amount of Impairment to be added.	-	-	-
10	Other financial assets			
	Unsecured, considered good, unless otherwise stated			
	Bank deposits with more than twelve months maturity*	565.72	243.90	77.57
	Insurance Assets	-	60.00	-
	Total	565.72	303.90	77.57

*Bank deposits Rs 530.47 millions(March 31, 2024, : 243.90 millions, March 31, 2023: 77.57 millions) Pledged against working capital limits and Debt Service Reserve Account (DSRA) for term loans taken from banks and financial institutions.

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	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
11	Other non current assets			
	Unsecured, considered good, unless otherwise stated			
	Recoverable from/ balances with government authorities	-	27.35	27.02
	Amount paid under protest	56.28	14.70	13.36
	Deferred Income	0.50	-	-
	Advances for supply of capital goods	94.13	-	-
	Total	150.91	42.05	40.38
12	Inventories			
	Carried at cost or net realisable value which ever less			
	Raw materials	-	-	270.80
	Construction material	209.75	114.84	99.18
	Work-in progress	-	-	2.03
	Finished goods	-	-	20.72
	Stock-in-trade	0.68	4.37	5.89
	Total	210.43	119.21	398.62
	Financial assets : current			
13	Trade receivables*			
	(Unsecured, considered good, unless stated otherwise)			
	Trade receivable - billed	4,738.58	1,791.85	1,449.56
	Trade receivable - unbilled	682.02	21.85	69.19
	Trade receivable - from related parties	132.77	192.57	102.94
	Trade receivable - credit impaired	-	27.71	27.71
		5,553.37	2,033.98	1,649.40
	Less; Impairment Allowance (allowance for bad and doubtful debts)			
	Allowance for bad and doubtful debts	(25.35)	-	-
	Trade receivables - credit impaired	-	(27.71)	(27.71)
	Total	5,528.02	2,006.27	1,621.69
	Above trade receivables include due by directors or other officers of the company or any of them either severally or jointly with any other persons or amount due by firms or private companies respectively in which any director is a partner or a director or a member (Refer note 51)	132.77	192.57	102.94
	* Refer note 48 for ageing of trade receivables			
	Reconciliation of loss allowance provision of trade receivables:			
	Loss allowance at beginning of the year	27.71	27.71	-
	Increase in loss allowance recognised in profit or loss during the year	25.35	-	27.71
	Decrease in loss allowance on receivables written off during the year as uncollectible	(27.71)	-	-
	Loss allowance at closing of the year	25.35	27.71	27.71
14	Cash and cash equivalents			
	Balances with Banks			
	in Current accounts	419.07	236.44	138.97
	in Cash credit	583.46	393.21	7.69
	in Fixed deposit with maturity of upto 3 months	-	-	52.49
	Cheque in hand	-	-	2.69
	Cash on hand	3.14	3.04	0.70
	Total	1,005.67	632.69	202.54
15	Bank balance other than above*			
	Bank deposits with less than twelve months maturity	1,427.48	898.68	314.36
	Total	1,427.48	898.68	314.36

*Bank deposits Rs 1359.02 millions (March 31, 2024 897.20 millions, March 31, 2023 Rs. 259.43 million) are pledged against working capital limits and Debt Service Reserve Account (DSRA) for term loans taken from banks and financial institutions.

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	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
16	Loans			
	Unsecured, considered good, unless otherwise stated*			
	Loan to KMP	0.15	-	-
	Loan to Related Parties (refer note 51)	0.00	0.00	15.19
	Loans to Employees	-	0.76	2.55
	Loan to Others	178.25	30.46	15.41
	Considered doubtful			
	Loan to Others	-	-	1.64
	Less: Provision for Impairment	-	-	(1.64)
	Total	178.40	31.22	33.15
	* Repayable on demand			
17	Other financial assets			
	Unsecured, considered good, unless otherwise stated			
	Interest Accrued but not due on fixed deposits	38.50	7.42	6.95
	Receivable towards sale of investment	60.52	43.29	97.95
	Insurance Assets	60.60	-	-
	Earnest money deposits	1.00	17.00	11.53
	Other receivables	2.30	-	-
	Less: Provision for expected credit loss	(0.55)	-	-
	Security deposit	0.73	1.70	1.63
	Total	163.10	69.41	118.06
18	Other current assets			
	Unsecured, considered good, unless otherwise stated			
	Prepaid expenses	120.63	27.03	5.51
	Contract assets	959.90	1,188.34	-
	CSR surplus	0.29	-	-
	Recoverable from/ balances with government authorities	88.42	240.99	544.44
	Advances for supply of goods and services	977.99	598.97	466.70
	Imprest to employees	10.47	8.30	4.46
	Contract in progress	67.50	76.32	142.83
	Other current assets	2.46	3.32	3.57
	Total	2,227.66	2,143.27	1,167.51

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Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
19 Equity share capital			
Issued, subscribed and fully paid up			
284,688,330 equity shares of Rs. 2 each (March 31, 2024, 54,215,324 and March 31, 2023, 10,269,351 equity shares of Rs. 10 each) *	569.38	542.15	102.69
	569.38	542.15	102.69

*Pursuant to a resolution passed in extraordinary general meeting of the Holding Company dated January 27, 2025, shareholders have approved split of each equity share having face value of Rs. 10 each into Five equity shares of face value of Rs. 2 each. ("the Split").

19.1 The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

- The Holding Company has only one class of shares referred to as equity shares having a face value of Rs 2. Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Holding Company.
- 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 Holding Company in proportion to the number of equity shares held by shareholders, after the distribution of all preferential amounts.

19.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	No of share	Amount
Reconciliation of number and amount of equity shares outstanding:		
As at April 1, 2022	10,269,351	102.69
Movement during the year	-	-
As at March 31, 2023	10,269,351	102.69
Issue during the year	1,990,101	19.90
Bonus Issue during the year	41,955,872	419.56
As at March 31, 2024	54,215,324	542.15
Movement during the year	2,722,342	27.23
Impact of share split	227,750,664	-
As at March 31, 2025	284,688,330	569.38

19.3 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	
	% of holding	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held
Equity shares of Rs. 2/- each fully paid (March 31, 2024 and March 31, 2023 Equity shares of Rs. 10/- each fully paid)						
Ketan Mehta	43.30%	123,271,660	45.32%	24,570,000	47.85%	4,914,000
Pawan Kumar Sharma	23.45%	66,772,150	24.55%	13,308,750	25.92%	2,661,763
Sanjay Garudapally	23.45%	66,772,150	24.55%	13,308,750	25.92%	2,661,750

19.4 Details of shareholding held by promoter and promoter group at the end of the year.
(i) As at 31 March 2025

Particulars	As at March 31, 2025		As at March 31, 2024		% change during the year March 31, 2025
	% of holding	No. of shares held	% of holding	No. of shares held	
Promoter					
Ketan Mehta	43.30%	123,271,660	45.32%	24,570,000	-2.02%
Pawan Kumar Sharma	23.45%	66,772,150	24.55%	13,308,750	-1.09%
Sanjay Garudapally	23.45%	66,772,150	24.55%	13,308,750	-1.09%

(ii) As at 31 March 2024

Particulars	As at March 31, 2024		As at March 31, 2023		% change during the year March 31, 2025
	% of holding	No. of shares held	% of holding	No. of shares held	
Promoter					
Ketan Mehta	45.32%	24,570,000	47.85%	4,914,000	-2.53%
Pawan Kumar Sharma	24.55%	13,308,750	25.92%	2,661,763	-1.37%
Sanjay Garudapally	24.55%	13,308,750	25.92%	2,661,750	-1.37%

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(iii) As at 31 March 2023

Particulars	As at March 31, 2023		As at March 31, 2022		% change during the year March 31, 2025
	% of holding	No. of shares held	% of holding	No. of shares held	
Promoter					
Ketan Mehta	47.85%	4,914,000	47.85%	4,914,000	0.00%
Pawan Kumar Sharma	25.92%	2,661,763	25.92%	2,661,763	0.00%
Sanjay Garudapally	25.92%	2,661,750	25.92%	2,661,750	0.00%

- 19.5 (i)** No shares were issued for consideration other than cash during the period of five years immediately preceding the year ended March 31, 2025 and the group has not undertaken any buy back of shares during the period of five years immediately preceding the year ended March 31, 2025, except for the following:

(a) Bonus Shares issued during 2023-24. (Refer note (19.6)).

(b) Split Issue during 2024-25.

(c) 31,851 number of shares issued for acquisition of shares of the companies merged during 2021-22, Insolexo Private Limited, Heliocore Private Limited and Solantra Private Limited.

19.6 Equity shares movement during five years preceding March 31, 2025
Equity shares issued as bonus

- (i)** On October 04, 2023, the Holding Company has issued bonus shares 4,19,55,872 equity shares of Rs.10/- each in the proportion of 4:1, i.e. 4 (Four) bonus equity shares of Rs. 10/- each for every 1 (one) fully paid-up equity share of Rs. 10/- each held by the existing shareholders of the Holding Company and the same has been approved in extraordinary general meeting dated September 30, 2023.

19.7 Equity shares issued by Right and Private Placement basis

- (i)** On September 01, 2023, the Holding Company has allotted 2,19,617 Equity Shares of face value of Rs. 10/- each, on the right issue offer to the existing shareholders which were further renounced by them.
- (ii)** On March 28, 2024, the Holding Company has allotted 17,70,484 equity shares of face value of Rs. 10/- each, on the right issue offer to the existing shareholders which were further renounced by them.
- (iii)** On July 9, 2024, the Holding Company has allotted 27,22,342 Equity Shares of face value of Rs. 10/- each, on the private placement basis.

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	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
20	Other equity			
	(a) Securities premium account			
	Opening balance	646.14	395.61	395.61
	Add: Premium on shares issued during the year	1,227.78	670.09	-
	Less: Bonus share issued during the year	-	(419.56)	-
	Closing balance	1,873.92	646.14	395.61
	(b) Retained earning			
	Opening balance	2,259.94	1,320.31	61.97
	Profit/(Loss) for the year	1,393.52	939.63	1,312.04
	Other adjustments	0.28	-	(53.70)
	Closing balance	3,653.74	2,259.94	1,320.31
	(c) Other comprehensive income			
	Remeasurement of Defined Benefit Plan			
	Opening balance	(2.37)	1.41	1.82
	Other comprehensive income (net of tax) for the year	(3.15)	(3.78)	(0.41)
	Other adjustments	(0.30)	-	-
	Closing balance	(5.82)	(2.37)	1.41
	Exchange differences on translating the financial statements of foreign operations			
	Opening balance	-	-	-
	Exchange Gain/(Loss) (net of tax) for the year	(8.35)	-	-
	Closing balance	(8.35)	-	-
	(d) Capital reserve on consolidation			
	Opening balance	-	-	34.03
	Less: Transfer due to sale of subsidiary	-	-	(34.03)
	Closing balance	-	-	-
	(e) Capital redemption reserve			
	Opening balance	35.58	35.58	35.58
	Add: Transferred from retained earnings during the year	-	-	-
	Closing balance	35.58	35.58	35.58
	(f) Share based payment reserve			
	Opening balance	6.44	4.66	0.76
	Add : Share based payments for the year	12.97	1.78	3.90
	Closing balance	19.41	6.44	4.66
	(g) Money received against share warrants			
	Money received against share warrants	20.00	-	-
	Closing balance	20.00	-	-
	Total other equity (a+b+c+d+e+f+g)	5588.48	2945.73	1757.57

Notes to reserves :

Securities 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 shareholder.

Capital reserve : The capital reserve represents the excess of the identifiable assets and liabilities over the consideration paid/received or vice versa in a common control sale/transfer of business/investment.

Capital redemption reserve : The Indian Companies Act, 2013 (the "Companies Act") requires that where a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the company as fully paid bonus shares.

Share based payment reserve : Share based payment reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the statement of profit and loss till date.

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	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Other comprehensive income : Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans and Exchange differences on translating the financial statements of a foreign operation gain/ (loss).			
	Money received against share warrants : Pursuant to the approval of the shareholders, the Holding Company had issued 2,16,920 warrants of Rs. 461 each (Post split 10,84,600 warrants of Rs. 92.20 each) on September 25, 2024 to be converted into fully paid equity shares of the Holding Company in the ratio of 1:1 before/at next round of funding in the holding company or 2 months before RHP filing whichever is earlier at the option of the warrant holders. The warrant holder has paid 20% of the issue price on allotment of warrants during the year. Subsequent to March 31, 2025, the warrant holder paid the balance 80% towards the exercise of their option, and accordingly, the warrants have been converted into equity shares on September 2, 2025.			
21	Non Current Borrowings*			
	Secured Borrowings			
	-From banks			
	Term loan	105.75	144.09	194.21
	-From Financial Institutions			
	Term loan	193.67	183.49	156.24
	Total secured (A)	299.42	327.58	350.45
	Unsecured Borrowings			
	-From others			
	0.1% Compulsory Convertible Debentures	-	-	8.00
	9,935 Preference shares of Rs. 10/- each	-	-	100.00
	From other parties	-	-	556.51
	Total Unsecured (B)	-	-	664.51
	Total non current borrowings (including current maturities)	299.42	327.58	1,014.96
	Less : Current maturities of non-current borrowings	(35.98)	(49.08)	(79.01)
	Total (A+B)	263.44	278.50	935.95
	* Refer note 42 for term and condition of borrowing			
22	Lease liabilities: non current			
	Lease liabilities	1,630.38	475.44	5.81
	Less : Current maturity of lease liabilities	(51.52)	(43.59)	(2.15)
	Total	1,578.86	431.85	3.66
	* Refer note 56 & 50			
23	Deferred Grant			
	Deferred Grant	96.32	-	-
	Total	96.32	-	-
24	Non current provision			
	Provision for employee benefits- refer note 53			
	Gratuity*	18.89	12.39	12.58
	Compensated absence	5.80	2.73	4.25
	Total	24.69	15.12	16.83
	* Scheme is non funded and the liability for gratuity is recognized on the basis of actuarial valuation.			

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Note : 25 Deferred tax assets/ (liability)
a. Amount recognised in statement of profit and loss

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax			
Current year	504.27	186.65	175.37
Earlier year tax	(0.40)	(16.78)	-
Total	503.87	169.87	175.37
Deferred tax	(30.64)	91.47	117.34
Total	473.23	261.34	292.71

b. Income taxes on other comprehensive income

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax			
Re-measurements of defined benefit plans	1.06	1.27	0.13
Exchange differences on translating the financial statements of a foreign operation	2.81	-	-
Total	3.87	1.27	0.13

c. Reconciliation of tax expense

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Reconciliation of effective tax rate			
Profit before tax	1,866.73	1,175.20	1,582.61
Enacted income tax rate*	25.17%	25.17%	25.17%
Tax amount	469.82	295.77	398.31
Add/(deduct) impact of:			
Tax relating to earlier years	(3.42)	(16.78)	-
Expenses not deductible in determining taxable profits	0.92	(17.65)	(105.60)
Deferred tax not recognised in components on brought forward losses	(1.96)	-	-
Diffrence arising due to lower tax rate on certain incomes	7.87	-	-
Tax Expense	473.23	261.34	292.71

* Tax rate of 25.17% includes corporate tax of 22%, surcharge 10% and health and education cess of 4% on the tax amount.

d. Movement in deferred tax balances

The major components of deferred tax (liabilities) / assets arising on account of timing differences are as follows:

Particulars	As at March 31, 2025	Reclassification	Sale of subsidiary	Recognised in profit and loss	Recognised in OCI	As at March 31, 2024
Deferred tax (liabilities)/asset :						
Provision for employee benefits	9.05	-	-	1.59	1.06	6.40
Provision for expenses	-	-	-	(20.65)	-	20.65
Deferred Grant & Income	23.23	-	-	23.23	-	-
Brought forward loss	19.99	-	-	19.99	-	-
Right of use assets and lease liabilities	(24.22)	-	-	(24.30)	-	0.08
Dues to MSME	26.55	-	-	26.55	-	-
Fair value of borrowings	0.01	-	-	-	-	0.01
Investment measured at FVTPL	2.51	-	-	4.02	-	(1.51)
Expected Credit loss	6.52	-	-	(0.45)	-	6.97
Prepaid insurance	(15.25)	-	-	(0.15)	-	(15.10)
Foreign operation translation reserve	2.81	-	-	-	2.81	-
Property, plant, equipments and intangible assets	(128.18)	-	-	0.81	-	(128.99)
Deferred tax asset /(liabilities) (net)	(76.98)	-	-	30.64	3.87	(111.49)

Particulars	As at March 31, 2024	Reclassification	Sale of subsidiary	Recognised in profit and loss	Recognised in OCI	As at March 31, 2023
Deferred tax (liabilities)/asset :						
Provision for employee benefits	6.40	-	-	(0.41)	1.27	5.54
Provision for expenses	20.65	-	-	20.65	-	-
Employee share based payment	-	-	-	(0.11)	-	0.11
Right of use assets and lease liabilities	0.08	-	-	(0.14)	-	0.22
Fair value of borrowings	0.01	-	-	0.01	-	-
MAT credit entitlement	-	-	-	(0.21)	-	0.21
Expected Credit loss	6.97	-	-	-	-	6.97
Investment measured at FVTPL	(1.51)	-	-	(2.93)	-	1.42
Prepaid insurance	(15.10)	-	-	(15.10)	-	-
Property, plant, equipments and intangible assets	(128.99)	-	35.56	(93.23)	-	(71.32)
Deferred tax asset /(liabilities) (net)	(111.49)	-	35.56	(91.47)	1.27	(56.85)

Particulars	As at March 31, 2023	Reclassification	Sale of subsidiary	Recognised in profit and loss	Recognised in OCI	As at March 31, 2022
Deferred tax (liabilities)/asset :						
Employee share based payment	0.11	-	-	0.06	-	0.05
Timing difference on carry forward of losses	-	-	-	(80.45)	-	80.45
Right of use assets and lease liabilities	0.22	-	-	(4.68)	-	4.90
MAT credit entitlement	0.21	(0.69)	-	-	-	0.90
Provision for employee benefits	5.54	-	-	(17.05)	0.13	22.46
Investment measured at FVTPL	1.42	-	-	1.42	-	-
Expected Credit loss	6.97	-	-	6.97	-	-
Property, plant, equipments and intangible assets	(71.32)	-	-	(23.61)	-	(47.71)
Deferred tax asset /(liabilities) (net)	(56.85)	(0.69)	-	(117.34)	0.13	61.05

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	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
26	Financial liabilities: current			
	Current borrowings*			
	Secured Borrowings			
	<u>Loan repayable on demand</u>			
	From Banks: Cash Credit Facility	-	18.05	29.31
	From Banks: Overdraft Facility	100.75	62.09	21.56
	Current maturities of non-current borrowings (Refer Note 21)	35.98	49.08	79.01
	Total secured (A)	136.73	129.22	129.88
	<u>Unsecured</u>			
	Loan from Financial Institutions	2,304.05	983.17	35.43
	Loan from Others	0.27	2.33	1.76
	Total unsecured (B)	2,304.32	985.50	37.19
	Total (A+B)	2,441.05	1,114.72	167.07
	* Refer note 42 for term and condition of borrowings			
27	Trade payables			
	total outstanding dues of micro and small enterprises	339.36	41.96	15.06
	total outstanding dues of creditors other than micro and small enterprises	1122.25	1155.17	1181.05
	total outstanding dues to related parties	4.79	-	78.88
	Total	1,466.40	1,197.13	1,274.99
	* Refer note 47 for ageing of trade payables			
28	Other financial liabilities			
	Creditor for capital goods	4.57	3.07	1,706.84
	Other liabilities	155.29	125.00	118.32
	Employee benefits payable	31.56	25.53	27.93
	Total	191.42	153.60	1,853.09
29	Other current liabilities			
	Advance from customer	364.64	423.51	272.56
	Contract Liabilities - EPC Contracts	1,392.51	173.72	
	Statutory dues	50.09	40.70	37.80
	Total	1,807.24	637.93	310.36
30	Provision: current			
	Provision for employee benefits- refer note 53			
	Gratuity *	7.36	7.73	1.35
	Compensated absence	3.88	2.57	1.23
	Total	11.24	10.30	2.58
	* Scheme is non funded and the liability for gratuity is recognized on the basis of actuarial valuation.			
31	Current tax liabilities (net)			
	Opening balances	24.51	13.17	0.60
	Add : Current tax payable for the year	503.87	169.87	175.37
	Less : Advance Income Tax Paid and tax deducted at source	(368.36)	(158.53)	(162.80)
	Total	160.02	24.51	13.17

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
32 Revenue from operations			
<u>Revenue from contracts with customers</u>			
(i) Disaggregated revenue information			
Set out below is the disaggregation of the Group revenue from contracts with customers			
Revenue from Co-Development Business	3,106.48	859.11	3,609.57
Revenue from EPC (engineering, procurement and construction) business	8,015.27	6,491.66	2,944.39
Other operating revenue	1,084.66	3,137.22	1,211.85
Total revenue from contracts with customers	12,206.41	10,487.99	7,765.81

Disclosure under Ind AS 115, revenue from contracts with customers

A) 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.

B) The following table provides information about contract asset and contract liabilities from contract with customers:

Contract Balances*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Assets	959.90	1,188.34	-
Less: Allowance for expected credit loss	-	-	-
Net Contract Assets	959.90	1,188.34	-
Trade Receivables (Ind AS 109)	5,528.02	2,006.27	1,621.69
Contract Liabilities	1,757.15	597.23	272.56

*The contract assets primarily relate to the Group's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected within 30-60 days from the date of invoicing.

*The contract liabilities includes unearned revenue and advances from customer towards on-going EPC projects. Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
33 Other income			
<u>Interest income on</u>			
Fixed deposits with bank	105.11	32.30	22.45
From income tax refund	1.45	0.02	0.16
From others	4.07	8.62	17.73
<u>Other non-operating income</u>			
Gain on foreign exchange	5.34	5.20	42.07
Insurance claim	4.64	10.67	-
Profit on sale of property, plant, equipment and investment properties	15.07	10.51	-
Gain on account of loss of control of subsidiary	12.75	150.15	953.63
Profit on sale of investment	21.37	-	-
Fair valuation gain from investments designated at FVTPL (net)	-	0.61	9.09
Liabilities no longer required written back	0.00	1.12	85.76
Other non-operating income	5.10	17.87	8.40
Total	174.90	237.07	1,139.29
34 Cost of material consumed			
Opening stock	114.84	99.18	268.81
Purchases	6,469.46	5,865.28	4,557.59
Less: Closing stock	209.75	114.84	99.18
Total	6374.55	5849.62	4727.22
35 Engineering, procurement and construction project expenses			
Engineering, procurement and construction project expenses	2,603.75	1,778.76	1,439.91
Total	2603.75	1778.76	1439.91
36 Changes in inventories of finished goods, stock-in-trade and work in progress			
<u>Inventories at the beginning of the year</u>			
Finished goods	-	20.72	31.24
Work-in progress	-	2.03	2.58
Stock in Trade	4.37	5.89	7.97
	4.37	28.64	41.79
<u>Less: Inventories at the end of the year</u>			
Finished goods	-	-	20.72
Work-in progress	-	-	2.03
Stock in Trade	0.68	4.37	5.89
	0.68	4.37	28.64
Changes in inventories of finished goods, stock-in-trade & work in progress	3.69	24.27	13.15
37 Employee benefit expenses			
Salaries, wages and bonus	400.67	274.56	265.23
Gratuity expenses (Refer note no- 53)	5.07	3.93	3.31
Contribution to provident and other funds	8.23	8.39	6.39
Employee share based payment (Refer to note no. 54)	12.97	1.78	3.90
Staff welfare expenses	4.23	5.70	3.81
Total	431.17	294.36	282.64
38 Depreciation and amortisation expenses			
Depreciation on property, plant and equipment	32.67	54.86	41.60
Depreciation on investment properties	1.76	1.96	2.17
Amortisation of intangible assets	1.88	13.49	5.90
Depreciation on right of use assets	4.27	11.99	2.06
Total	40.58	82.30	51.73

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
39 Finance cost			
Interest on:			
Term loan	37.21	37.61	56.77
Working capital loan	72.06	61.78	39.03
Debenture	-	-	85.08
Late payment of statutory dues	0.09	4.27	1.37
Lease liabilities	5.59	25.02	0.73
Others	10.84	-	0.66
Dividend on preference share	-	-	1.41
Other borrowing cost:			
Bank and finance charges	83.62	52.05	20.74
Total	209.41	180.73	205.79

40 Other expenses			
Electricity and water expenses	1.41	2.35	3.74
Repairs and maintenance:			
-Machinery	14.31	8.03	13.78
Rent for office	44.97	17.10	19.89
Allowance / (reversal) for expected credit loss on receivables	(1.81)	-	27.71
Advertisement expenses	17.58	18.40	42.51
Insurance expenses	23.50	11.77	11.80
Lease charges	-	5.35	2.94
Travelling & conveyance	29.89	33.10	19.52
Legal and professional expenses	86.13	98.21	24.39
Donation	5.81	2.37	0.32
Payment to auditor	2.63	6.02	2.06
Corporate social responsibility expenses	2.51	6.15	11.53
Balances written off	7.53	0.86	-
Printing and stationery expenses	3.80	10.55	5.96
Fair valuation loss from investments designated at FVTPL(net)	18.86	-	-
Freight and forwarding expenses	-	11.12	15.37
Miscellaneous expenses	35.90	44.08	14.23
Total	293.02	275.46	215.75

41 Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings Per Share"

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	1,393.52	939.63	1,312.04
Number of equity share at the end of the year	284,688,330	271,076,620	256,733,775
Weighted average number of equity shares outstanding during the year- Basic	280,996,387	260,025,770	256,733,775
Weighted average number of equity shares arising out of grant of employee stock options	322,787	318,647	298,876
Add: Weighted average number of potential equity shares on account of share warrants	18,079	-	-
Weighted average number of equity shares outstanding during the year- Diluted	281,337,253	260,344,417	257,032,651
Face value of equity shares (Rs. per share)	2	2	2
Earning per share (Basic) (Rs.)*	4.96	3.61	5.11
Earning per share (Diluted) (Rs.)*	4.95	3.61	5.10

*Restated retrospectively to give effect to the share split and bonus issue.

Notes

- (i) Pursuant to the approval of the shareholders, the Company had issued 2,16,920 warrants of Rs. 461 each on September 25, 2024 to be converted into fully paid equity shares of the Company in the ratio of 1:1 before/at next round of funding in the Holding company or 2 months before RHP filing whichever is earlier at the option of the warrant holders. The warrant holders have paid 20% of the issue price on allotment and balance 80% is required to be paid on or before exercising the option. Unexercised warrants to be converted into equity are potentially dilutive in nature and have been considered in the diluted earnings per share computation above.
- (ii) Pursuant to a resolution passed in extraordinary general meeting of the Company dated January 27, 2025, shareholders have approved split of each equity share having face value of Rs. 10 each into equity shares of face value of Rs. 2 each. ("the Split").

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Notes and other explanatory information to Restated Consolidated Financial Information
(Amounts are in INR million unless otherwise stated)
42 Borrowings terms & conditions (Non current borrowings)
42.1 Detailed Breakdown of Borrowings (Term Loans from Banks and FIs)

Borrowing Terms	Maturity Date	Interest Rate (%)	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Borrowings					
From Banks					
Term Loan 1	Nov-25	8.14%	-	-	0.60
Term Loan 2	Dec-26	MCLR+2.40%	-	-	7.14
Term Loan 3	Jan-25	9.25%	-	3.03	6.37
Term Loan 4	Jun-25	MCLR+1.05%	4.50	22.50	40.50
Term Loan 5	Jan-26, Prepaid in March-25	9.25%	-	2.75	4.08
Term Loan 6	May-29	9.25%	4.19	5.02	-
Term Loan 7	Apr-32	14.40%	32.01	37.08	41.67
Term Loan 8	Apr-32	14.40%	32.54	36.56	41.05
Term Loan 9	Apr-32	14.40%	32.51	37.15	52.80
Total Secured Borrowing from Banks			105.75	144.09	194.21
From Financial Institutions					
Term Loan 10	Sep-29	8.85%	9.92	-	-
Term Loan 11	Dec-29	8.90%	12.69	-	-
Term Loan 12	Dec-36	9.50%	171.06	183.49	-
Term Loan 13	Dec-36	9.75% on Part-A 11.40% on Part-B	-	-	156.24
Total Secured Borrowing from Financial Institutions			193.67	183.49	156.24

Security Details:

Term Loan 6, 10 and 11: Secured by hypothecation of a car.

Term Loan 3 and 4: Secured by an extension of charge over primary and collateral securities, including mortgage in favor of banks. Lien on specific fixed deposits.

Term Loan 5: Secured by an extension of charge over primary and collateral securities, including a floating charge over inventory and book debts.

Term Loan 7, 8 and 9: Secured by hypothecation of plant and machinery, buildings, Project land and all fixed assets of the plant, PPA agreements, and bank deposits. Additional security includes a first charge on all current assets, receivables, cash flows, insurance contracts, and assignment of PPA agreements in favor of the lender.

Term Loan 12: Exclusive charge over all movable and immovable properties, project-related assets, book debts, and bank accounts including escrow accounts.

Term Loan 13: Secured by exclusive first charge on the Holding Company's immovable properties (leasehold or freehold), including the project site, buildings, structures, and all tangible movable assets (such as cash flows, receivables, plant & machinery, tools, furniture, vehicles, and current assets), both present and future. It also includes a first charge on all bank accounts, trust and retention accounts, and sub-accounts (such as the debt service reserve account and IRR), as specified in the Trust and Retention Account Agreement. This security ranks equally with the working capital lenders.

Guarantees Provided:
Corporate Guarantees:

Corporate guarantee provided by M/s Suryanagari Solar Society for Term Loans 7, 8, and 9.

Personal Guarantees:

Personal guarantees from key directors for Term Loans 7, 8, 9, and 12.

Share Pledges:

Pledge of 30% promoter-held equity shares for Term Loan 12. (Pledge fall off post merger)

Repayment Terms:

Loans with structured quarterly installments: Term Loans 7, 8, 9, 12.

Loans with structured monthly installments: Term Loans 3, 4, 5, 6, 10 and 11.

Loans with a moratorium period before repayment: Term Loans 3, 4, 5 (12 months moratorium before 48 monthly repayments commence).

42.2 Terms of Loan from Related Parties and Others

Particulars	Interest Rate (%)	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured Loan from Others	12%	-	-	556.51
Total	-	-	-	556.51

Repayment Details:

Repayable within 3 years from the date of disbursement of ICD.

WAYS POWER INFRA LIMITED**CIN: U40106MH2011PLC267684****Notes and other explanatory information to Restated Consolidated Financial Information****(Amounts are in INR million unless otherwise stated)****42.4 Unsecured Debentures & Preference shares**

Particulars	Number of Shares/	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
0.1% Compulsory Convertible Debentures* having par value of Rs. 10/- each*	800,000	-	-	8.00
9,935 Compulsorily convertible cumulative preference shares having par value of ₹ 10/- each**	9,935	-	-	100.00
Total		-	-	108.00

Terms at the time of issue

*The debenture holder & the Shining Technologies Venture Private Limited shall have an option for any early conversion at "Fair Value" as may be determined by a valuer appointed by the company, at any time after the date of allotment of the compulsory convertible debentures by giving one month notice to the other party. The Company will redeem the outstanding compulsory convertible debentures after 10 years. However, the Company and the debenture holder may mutually agree to redeem the debentures earlier. During the year ending March 31, 2023, the Company has taken waiver in EGM for payment of interest due to weak revenue stream.

**Each compulsory convertible cumulative preference share shall convert into 1 (One) equity share ("Conversion Ratio"). The investor may convert the compulsory convertible cumulative preference shares in whole or part into equity shares at the conversion ratio at any time before expiry of 5 years from the date of allotment of the compulsory convertible cumulative preference shares.

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Notes and other explanatory information to Restated Consolidated Financial Information
(Amounts are in INR million unless otherwise stated)
43 Borrowings terms & conditions (Current borrowings)
43.1 Terms of Security of Overdraft Facility and Cash Credit Facility from Banks, and Loans repayable on demand from others

Particulars	Sanctioned Amount As at March 31, 2025 (Rs. in million)	Sanctioned Amount As at March 31, 2024 (Rs. in million)	Sanctioned Amount As at March 31, 2023 (Rs. in million)	Interest Terms	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Working Capital Credit Limit 1	150.00	20.00	20.00	6 m MCLR+ 0.8%	-	18.05	7.20
Working Capital Credit Limit 2	100.00	400.00	100.00	10.50%	-	-	21.17
Working Capital Credit Limit 3	100.00	100.00	100.00	9.60%	-	-	0.93
Working Capital Credit Limit 4	-	30.00	30.00	1 yr MCLR+ 0.33%	-	-	0.01
Working Capital Credit Limit 5	50.00	50.00	-	MCLR+ 2.45%	-	-	-
Working Capital Credit Limit 6	125.00	50.00	-	6m MCLR+ 1.25%	-	-	-
Working Capital Credit Limit 7	50.00	50.00	-	6m MCLR+ 0.50%	-	-	-
Working Capital Credit Limit 8	100.00	100.00	-	1 yr MCLR+ 2.40%	100.49	50.02	-
Working Capital Credit Limit 9	50.00	50.00	-	10.00%	0.26	12.07	-
Working Capital Credit Limit 10	400.00	400.00	-	1 yr MCLR+ 0.25%	-	-	-
Working Capital Credit Limit 11	60.00	-	-	EBR+ 4.00%	-	-	-
Working Capital Credit Limit 12	10.00	-	-	Repo+ 2.50%	-	-	-
Working Capital Credit Limit 13	100.00	-	-	6m MCLR+ 0.50%	-	-	-
Working Capital Credit Limit 14	-	-	20.00	13.40%	-	-	21.56
Total	1,295.00	1,250.00	270.00		100.75	80.14	50.87

Security Details:

Working Capital Credit Limit 1 - Pari passu charge on Current assets, Lien on FD and collateral of multiple properties in Jaipur owned by (Anuja Singh, Dharam Pal Singh, SCKR Land Facilitator & Aggregators LLP, Hari Dutt Rai Sharam, Richa Sharma,) personal guarantee of directors and others (i.e., Anuja Singh, Dharam Pal Singh, Richa Sharma & Hari Dutt Rai Sharma,) Corporate guarantee of M/s.SCKR Land Facilitator and Aggregator LLP.

Working Capital Credit Limit 2 - Pari passu charge on Current assets and specific properties in Jaipur, Telengana & Jodhpur in the name of Smt Kamla Sharma, Hanumanth Rao Garudapally and Kushal Global Limited, Personal Guarantee of directors & Personal Guarantee of Property Owners(Kamla Sharma & Hanumantha Rao Garudapally) and Corporate guarantee of M/s.Kushal Global Limited and M/s.RC Land Facilitator and Aggregator LLP.

Working Capital Credit Limit 3 - Pari passu charge on assets and property owned by Surya Nagri Solar Society, Personal Guarantee of Directors and Corporate Guarantee of Surya Nagri Solar Society.

Working Capital Credit Limit 4 Pari-passu charge on existing and future current assets, exclusive mortgage charge on a plot in Jaipur and FD lien, Personal Guarantee of Directors, Mrs. Anna Sharma.

Working Capital Credit Limit 5 - Pari passu charge on current assets, multiple properties in Jaipur, and FD lien, Personal Guarantee of Directors and Corporate Guarantees of CASA Prime LLPs 204,205,304 and 305.

Working Capital Credit Limit 6 - Pari passu charge on current assets, property owned by Sonali Mehta, and FD lien, and Personal Guarantee of Directors and Mrs. Sonali Mehta.

Working Capital Credit Limit 7 - Pari passu charge on current assets, commercial property owned at Haryana and Personal Guarantee of Directors and Corporate Guarantees of M/s. KR Land Facilitators and Aggregators LLP and M/s. Roorkee Facilitators and Aggregators LLP.

Working Capital Credit Limit 8 - Pari passu charge on current assets, residential property owned at Haryana, Personal Guarantee of Directors and Corporate Guarantee of M/s. SC Land Facilitator and Aggregators LLP.

Working Capital Credit Limit 9, 10, 11, 12 & 13 - Pari passu charge on existing and future current assets, Personal Guarantees of Directors, and FD liens.

Working Capital Credit Limit 14 - Hypothecation(pari passu) of stocks, book debts and fixed and movable assets.

43.2 Unsecured loans from financial institutions

Borrower & Financial Institution	Sanctioned Amount As at March 31, 2025 (Rs. in million)	Sanctioned Amount As at March 31, 2024 (Rs. in million)	Sanctioned Amount As at March 31, 2023 (Rs. in million)	Interest Terms	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured Loan from FI 1	2,621.25	1,620.00	50.00	7.49% to 8.40%	2,172.70	977.62	35.43
Unsecured Loan from FI 2	152.00	30.00	-	7.70% to 8.05%	131.35	5.55	-
Total	2,773.25	1,650.00	50.00		2,304.05	983.17	35.43

Repayment Terms:

Unsecured Loan from FI 1: 90 days from the date of withdrawal.

Unsecured Loan from FI 1: 90 days from the date of withdrawal.

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43.3 Unsecured Terms of Loan from others

Particulars	Sanctioned Amount As at March 31, 2025 (Rs. in million)	Sanctioned Amount As at March 31, 2024 (Rs. in million)	Sanctioned Amount As at March 31, 2023 (Rs. in million)	Interest Terms	As at March 31, 2025 (Rs. in million)	As at March 31, 2024 (Rs. in million)	As at March 31, 2023 (Rs. in million)
Unsecured Loan from others 1	-	-	1.76	Interest free	-	-	1.76
Unsecured Loan from others 2	-	2.33	-	Interest free	-	2.33	-
Unsecured Loan from others 3	0.27	-	-	Interest free	0.27	-	-
Total	0.27	2.33	1.76		0.27	2.33	1.76

Repayment Terms:

Unsecured Loan from others 1, 2 and 3 : Repayable on demand

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44 Capital and other commitments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital commitments	204.95	-	-
Other commitments-outstanding letters of credit	763.76	75.14	249.87

45 Contingent Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Short deduction of PF*	7.28	7.28	7.28
Demand relating to income tax	78.80	88.33	112.55
GST Demand under section 73 of GST Act, 2017	15.74	12.96	-
Custom Duty***	74.69	74.69	74.69

Amounts above represent the maximum potential exposure; actual liability may differ depending on outcome of proceedings. Group believes, based on legal advice, that it has strong grounds in the above cases and no provision is required under Ind AS 37

* The PF department had issued a notice for short deduction of provident fund by the security guard companies and sub-contractors and the Holding Company was working as a main contractor for this site so on behalf of them a demand has been raised against the company of Rs 7.28 million against which the Holding Company has submitted a response to the department to seek detail and working of amount demanded by the PF department.

** The Group generally, while participating in the tenders, provides Bank Guarantees and Surety Bonds from insurance companies to third parties viz. Project Owners/ Employers as against EMDs or Sureties. Since, these are towards the own performance obligation of the Group, hence do not qualify to be classified as contingent liability, same has been excluded from above disclosure.

*** The Holding Company has filed two writ petitions before the High Court challenging the levy of safeguard duty of ₹74.69 million on import of solar cells and modules. While the High Court granted interim relief for release of goods against Bank Guarantee and Bond, the Respondents challenged the order before the Supreme Court, which has granted an interim stay pending final hearing.

Other cases details:

Below are legal cases out of which some have been filed by the Group & some other are against the Group:

Particulars	Amount Involved (₹ million)	Current Status	Considered as Contingent Liabilities		
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1. Polycab India Ltd. (PIL) – During FY 2021-22, the Company purchased underground cables from PIL. Certain cables were found to be defective and damaged. Accordingly, the Company withheld an amount of ₹79.70 million and raised warranty claims along with a debit note of ₹79.70 million on PIL. However, PIL did not accept the claim and subsequently approached the NCLT for recovery of its dues.	79.70	The matter was amicably settled during FY 2023-24.	No	No	Yes
2. Bijal Electricals (BE) – The Company subcontracted project work to BE. As the work was not performed as agreed, the Company raised a debit note of ₹25.24 million and withheld a amount of ₹19.89 million. BE subsequently approached the NCLT for recovery of the amount.	25.24	The matter was amicably settled during FY 2022-23.	No	No	No
3. RGS Solar Power Pvt. Ltd. (RGS) – Land Dispute – RGS filed a case before the Civil Court Telangana seeking possession, injunction, and recovery of damages due to the interchanging of Khasra/Survey numbers between the land of Rays Power Infra Pvt. Ltd. and RGS by the Government Department.	10.52	Case is pending before the Civil Court.	Yes	Yes	Yes
4. Ganges Internationale Pvt. Ltd. – A cheque issued by the Company was alleged dishonoured. The Company contended payment was already made via RTGS. Proceedings were initiated under Section 138 of the NI Act.	1.93	The matter was amicably settled during FY 2023-24.	No	No	Yes
5. Landmark Infonet Pvt. Ltd. – Lease Dispute – Following COVID-19 lockdowns, a dispute arose over unpaid rent of ₹3.599 million, with the landlord demanding ₹15.8 million for the lock-in period despite holding a security deposit. FIR lodged by the landlord is under challenge before the Punjab & Haryana High Court.	15.80	The Court, vide interim order dated 02.09.2020, referred it to arbitration. The arbitrator passed an award against the Company, and provision has been made in the books as per Order in FY 2024-25.	No	Yes	Yes

6. Ambica Hanuma Alapati – Contractual Dispute – An application under Section 9 of the Arbitration and Conciliation Act, 1996 was filed in 2018 regarding a contractual dispute. The applicant has not actively pursued the matter since filing.	-	Application dismissed by the Hon'ble Court during FY 2023-24.	No	No	Yes
7. Fourth Partner Energy Pvt. Ltd.(FPEPL) – Bank Guarantee Dispute – The Company had filed a petition under the Arbitration and Conciliation Act, 1996 to restrain encashment of a ₹5 million bank guarantee. The dispute arose from alleged non-fulfilment of contractual obligations, with FPEPL threatening invocation of the guarantee on frivolous grounds beyond the scope of the Defect Liability Period (DLP).	5.00	The Court passed an award against the Company, and provision has been made in the books as per Award in FY 2024-25.	No	Yes	Yes
8. Brewer Energy Pvt. Ltd. (Ambica Family) – Cheque Dishonour – A cheque of ₹15 million issued under a Guarantee Compensation Agreement was dishonoured. Accordingly, a case was filed under Sections 138/142 of the Negotiable Instruments Act.	15.00	Matter pending before Court.	Yes	No	No

46 Foreign currency exposure*

a. Details of unhedged foreign currency exposure are as under

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i.) Foreign currency receivables			
<u>Trade receivables</u>			
- in INR	242.56	418.46	225.36
- in USD	2.83	5.02	2.74
(ii.) Foreign currency payables			
<u>Trade payables</u>			
- in INR	190.28	66.56	270.32
- in USD	2.22	0.80	3.29
<u>Net Exposure</u>			
- in INR	52.28	351.90	(44.96)
- in USD	0.61	4.22	(0.55)

* The Group does not have any hedged foreign currency exposure as at March 31, 2025, as at March 31, 2024 and March 31, 2023.

47 Trade payable ageing

(i) Trade payable ageing schedule as at March 31, 2025 is as follows:-

Particulars	Outstanding for following periods from the transaction date					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	69.21	197.03	46.98	13.58	12.56	339.36
(ii) Others	15.03	969.32	106.72	22.12	13.85	1,127.04
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	84.24	1,166.35	153.70	35.70	26.41	1,466.40

(i) Trade payable ageing schedule as at March 31, 2024 is as follows:-

Particulars	Outstanding for following periods from the transaction date					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	41.63	0.18	-	0.15	41.96
(ii) Others	305.94	542.55	129.98	161.80	14.90	1,155.17
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	305.94	584.18	130.16	161.80	15.05	1,197.13

(ii) Trade payable ageing schedule as at March 31, 2023 is as follows:-

Particulars	Outstanding for following periods from the transaction date					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	14.70	0.02	0.31	0.03	15.06
(ii) Others	38.07	991.35	169.33	36.24	24.94	1,259.93
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	38.07	1,006.05	169.35	36.55	24.97	1,274.99

48 Trade receivable ageing

(i) Trade receivable ageing schedule as at March 31, 2025 is as follows:-

Particulars	Outstanding for following periods from the transaction date						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	1,663.59	3,139.44	27.04	21.99	19.29	-	4,871.35
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total ageing of receivables	1,663.59	3,139.44	27.04	21.99	19.29	-	4,871.35
Add: Unbilled revenue							682.02
Less: Allowances for expected credit losses							(25.35)
Total trade receivable	1,663.59	3,139.44	27.04	21.99	19.29	-	5,528.02

(ii) Trade receivable ageing schedule as at March 31, 2024 is as follows:-

Particulars	Outstanding for following periods from the transaction date						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	990.95	498.69	271.94	200.57	7.21	15.06	1,984.42
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	27.71	-	27.71
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total ageing of receivables	990.95	498.69	271.94	200.57	34.92	15.06	2,012.13
Add: Unbilled revenue							21.85
Less: Allowances for expected credit losses							(27.71)
Total trade receivable	990.95	498.69	271.94	200.57	34.92	15.06	2,006.27

(iii) Trade receivable ageing schedule as at March 31, 2023 is as follows:-

Particulars	Outstanding for following periods from the transaction date						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	608.16	664.10	255.79	8.46	11.31	4.68	1,552.50
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	27.71	-	-	27.71
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total ageing of receivables	608.16	664.10	255.79	36.17	11.31	4.68	1,580.21
Add: Unbilled revenue							69.19
Less: Allowances for expected credit losses							(27.71)
Total trade receivable	608.16	664.10	255.79	36.17	11.31	4.68	1,621.69

49 Capital work in progress :
(a) Ageing of CWIP

(i) Capital work in progress (CWIP) ageing schedule as at March 31, 2025 is as follows:-

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	322.09	4.64	1.89	-	328.62
Projects temporarily suspended	-	-	-	-	-
Total	322.09	4.64	1.89	-	328.62

(ii) Capital work in progress (CWIP) ageing schedule as at March 31, 2024 is as follows:-

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	11.79	8.37	1.30	-	21.46
Projects temporarily suspended	-	-	-	-	-
Total	11.79	8.37	1.30	-	21.46

(iii) Capital work in progress (CWIP) ageing schedule as at March 31, 2023 is as follows:-

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1,849.69	1.42	-	-	1,851.11
Projects temporarily suspended	-	-	-	-	-
Total	1,849.69	1.42	-	-	1,851.11

(b) Completion schedule for Capital work in Progress Whose Completion is Overdue or has Exceeded its Cost compared to Original Plan - Nil

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50 FINANCIAL INSTRUMENTS

50.1 Classification Of Measurements Of Financial Instruments

Methods & assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, security deposits given, loans given to related parties and others, cash and cash equivalents, other bank balances, security deposits taken, other current financial assets, short- term borrowings, trade payables, payables for acquisition of non- current assets and other current financial liabilities are considered to be the same as their fair values.
- The fair values for long term insurance assets were calculated based on cash flows discounted using internal rate of return. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- The fair values for long term borrowings and lease liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

CATEGORY-WISE CLASSIFICATION OF FINANCIALS INSTRUMENTS

	As at March 31, 2025	FVTPL	FVTOCI	Amortised cost	Total
A.	Financial assets				
	Cash and cash equivalents	-	-	1,005.67	1,005.67
	Bank balance other than cash and cash equivalents	-	-	1,427.48	1,427.48
	Trade receivables	-	-	5,528.02	5,528.02
	Other financial assets	60.60	-	668.22	728.82
	Loans	-	-	178.40	178.40
	Investments				
	Venture Capital Fund	14.77	-	-	14.77
	Equity instruments	84.43	-	-	84.43
	Total	159.80	-	8,807.79	8,967.59
B.	Financial liabilities				
	Borrowings	-	-	2,704.49	2,704.49
	Lease liabilities	-	-	1,630.38	1,630.38
	Trade payables	-	-	1,466.40	1,466.40
	Other financial liabilities	-	-	191.42	191.42
	Total	-	-	5,992.69	5,992.69

	As at March 31, 2024	FVTPL	FVTOCI	Amortised cost	Total
A.	Financial assets				
	Cash and cash equivalents	-	-	632.69	632.69
	Bank balance other than cash and cash equivalents	-	-	898.68	898.68
	Trade receivables	-	-	2,006.27	2,006.27
	Other financial assets	60.00	-	313.31	373.31
	Loans	-	-	31.22	31.22
	Investments				
	Venture Capital Fund	19.70	-	-	19.70
	Equity instruments	100.00	-	-	100.00
	Total	179.70	-	3,882.17	4,061.87
B.	Financial liabilities				
	Borrowings	-	-	1,393.22	1,393.22
	Lease liabilities	-	-	475.44	475.44
	Trade payables	-	-	1,197.13	1,197.13
	Other financial liabilities	-	-	153.60	153.60
	Total	-	-	3,219.39	3,219.39

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	As at March 31, 2023	FVTPL	FVTOCI	Amortised cost	Total
A. Financial assets					
Cash and cash equivalents		-	-	202.54	202.54
Bank balance other than cash and cash equivalents		-	-	314.36	314.36
Trade receivables		-	-	1,621.69	1,621.69
Other financial current assets		-	-	195.63	195.63
Loans		-	-	33.15	33.15
Investments					
Venture Capital Fund		19.20	-	-	19.20
Total		19.20	-	2,367.37	2,386.57
B. Financial liabilities					
Borrowings		-	-	1,103.02	1,103.02
Lease liabilities		-	-	5.81	5.81
Trade payables		-	-	1,274.98	1,274.98
Other financial liabilities		-	-	1,853.09	1,853.09
Total		-	-	4,236.90	4,236.90

Fair value hierarchy:

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

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				
Financial Assets measured at FVTPL				
Venture Capital Fund	-	-	14.77	14.77
Insurance assets	-	-	60.60	60.60
Equity Instruments	-	-	84.43	84.43
As at March 31, 2024				
Financial Assets measured at FVTPL				
Venture Capital Fund	-	-	19.70	19.70
Equity Instruments	-	-	100.00	100.00
Insurance assets			60.00	60.00
As at March 31, 2023				
Financial Assets measured at FVTPL				
Venture Capital Fund	-	-	19.20	19.20

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Carrying Cost	Fair value	Carrying Cost	Fair value	Carrying Cost	Fair value
A Financial Assets						
Cash and cash equivalents	1,005.67	1,005.67	632.69	632.69	202.54	202.54
Bank balance other than cash and cash equivalents	1,427.48	1,427.48	898.68	898.68	314.36	314.36
Trade receivables	5,528.02	5,528.02	2,006.27	2,006.27	1,621.69	1,621.69
Other financial assets	668.22	668.22	313.31	313.31	195.63	195.63
Loans	178.40	178.40	31.22	31.22	33.15	33.15
	8,807.79	8,807.79	3,882.17	3,882.17	2,367.37	2,367.37
B Financial Liabilities						
Borrowings	2,704.49	2,704.49	1,393.22	1,393.22	1,103.02	1,103.02
Trade payables	1,466.40	1,466.40	1,197.13	1,197.13	1,274.98	1,274.98
Other financial liabilities	191.42	191.42	153.60	153.60	1,853.09	1,853.09
	4,362.31	4,362.31	2,743.95	2,743.95	4,231.09	4,231.09

Valuation techniques used to determine fair value

Particulars	Venture Capital Fund	Equity Instruments	Insurance assets
Financial Assets measured at measured at FVTPL	Closing Value of Paid in Capital	Income approach - Discounted Cash flow Techniques	Surrender Value
As at March 31, 2025			
As at March 31, 2024			
As at March 31, 2023			

50.2 Financial Risk Management

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. The 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, assess and mitigate financial risk in order to minimize potential adverse effects on the Group's financial performance.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and investing activities including deposits, loans to related parties or others, insurance assets and other financial assets. The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Group is certain about the non- recovery. The credit risk exposure is given in note no. 8,9,10,13,14,15,16,17.

(i) Investment in Loans given, Venture Capital Funds, Cash and cash equivalents and Other Bank balances:

The Group provides for expected credit loss based on lifetime expected credit loss mechanism for loans and advances, deposits and other investments-

Credit Risk from investment in Venture Capital Funds, cash and cash equivalents and Other Bank balances are managed as pre Group policy. The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The Holding Company considers that its cash and cash equivalents and other bank balances have low credit risk

Other financial assets being security deposits and others are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good. The carrying amounts disclosed above are the Group's maximum possible credit risk exposure in relation to these deposits.

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. Based on the assessment there is no impairment in the cash and cash equivalents and Other Bank balances.

The exposure to credit risk for above financial assets as at the reporting dates was as follows:

March 31, 2025

Particulars	Gross carrying amount	Expected credit losses	Carrying amount net of impairment
Cash & cash equivalents	1,005.67	-	1,005.67
Bank balance other than cash and cash equivalents	1,427.48	-	1,427.48
Other financial assets	729.37	0.55	728.82
Loans	178.40	-	178.40
Investments	99.20	-	99.20
Total	3,440.12	0.55	3,439.57

March 31, 2024

Particulars	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash & cash equivalents	632.69	-	632.69
Bank balance other than cash and cash equivalents	898.68	-	898.68
Other financial assets	373.31	-	373.31
Loans	31.22	-	31.22
Investments	119.70	-	119.70
Total	2,055.60	-	2,055.60

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Particulars	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash & cash equivalents	202.54	-	202.54
Bank balance other than cash and cash equivalents	314.36	-	314.36
Other financial assets	195.63	-	195.63
Loans	33.15	-	33.15
Investments	19.20	-	19.20
Total	764.88	-	764.88

(ii) Trade Receivables:

Customer credit risk is managed based on Group's established policy, procedures and controls. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments. The Group has a well defined sales policy to minimize its risk of credit defaults. The outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date. However a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Expected credit loss under simplified approach for trade receivables:

As at March 31, 2025	Gross Carrying Amount	Expected Loss Rate	Expected Credit Loss	Carrying amount of trade receivables (net of impairment)
Ageing of gross carrying amount				
Not Due	1,663.59	-	-	1,663.59
Unbilled revenue	682.02	-	-	682.02
less than 1 Year	3,166.48	0.61%	19.19	3,147.29
1-2 years past due	21.99	12.56%	2.76	19.23
2-3 years past due	19.29	17.62%	3.40	15.89
Net carrying amount	5,553.37		25.35	5,528.02

As at March 31, 2024	Gross Carrying Amount	Expected Loss Rate	Expected Credit Loss	Carrying amount of trade receivables (net of impairment)
Ageing of gross carrying amount				
Not Due	990.95	-	-	990.95
Unbilled revenue	21.85	-	-	21.85
less than 1 Year	770.63	-	-	770.63
1-2 years past due	200.57	-	-	200.57
2-3 years past due	34.92	79.35%	27.71	7.21
More than 3 years past due	15.06	-	-	15.06
Net carrying amount	2,033.98		27.71	2,006.27

As at March 31, 2023	Gross Carrying Amount	Expected Loss Rate	Expected Credit Loss	Carrying amount of trade receivables (net of impairment)
Ageing of gross carrying amount				
Not Due	608.16	-	-	608.16
Unbilled revenue	69.19	-	-	69.19
less than 1 Year	919.89	-	-	919.89
1-2 years past due	36.17	76.61%	27.71	8.46
2-3 years past due	11.31	-	-	11.31
More than 3 years past due	4.68	-	-	4.68
Net carrying amount	1,649.40		27.71	1,621.69

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.

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Maturities profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025				-
Borrowings	2,488.33	250.25	235.47	2,974.05
Lease Liability	45.19	580.48	5,091.70	5,717.37
Trade Payables	1,466.40	-	-	1,466.40
Other Financial Liabilities	191.42	-	-	191.42
Total	4,191.34	830.73	5,327.17	10,349.24
As at March 31, 2024				-
Borrowings	1,149.28	214.56	223.46	1,587.30
Lease Liability	43.17	172.17	1,352.24	1,567.58
Trade Payables	1,197.13	-	-	1,197.13
Other Financial Liabilities	153.60	-	-	153.60
Total	2,543.18	386.73	1,575.70	4,505.61
As at March 31, 2023				-
Borrowings	172.10	887.72	233.09	1,292.91
Lease liabilities	2.73	4.67	-	7.40
Trade payables	1,274.98	-	-	1,274.98
Other financial liabilities	1,853.09	-	-	1,853.09
Total	3,302.90	892.39	233.09	4,428.38

Financing arrangements

The Holding company pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

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) Currency risk

The Group is exposed to currency risk on account of its operating activities. The functional currency of the Group is Indian Rupee. The exposure to currency risk is given in Note no. 46.

Sensitivity analysis

A 5% strengthening / weakening of the respective foreign currencies with respect to functional currency of the Group would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Impact on Profit or Loss and Other equity	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
USD			
5% Increase	2.61	17.59	(2.25)
5% Decrease	(2.61)	(17.59)	2.25

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b) Price Risk

The Group is mainly exposed to the price risk due to its investment in venture capital fund and other equity instruments. The price risk arises due to uncertainties about the future market values of these investments. The Group has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in venture capital fund and other equity instruments. In order to minimise price risk arising from investments in venture capital funds, the Group predominately invests in those venture capital funds, which on a long term basis have provided good returns, have good ratings and no demonstrated track record of price volatility. Further, in order to minimise price risk in bonds, the Group invests in high rated debt instrument issued by entities.

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Investments	99.20	119.70	19.20
Total	99.20	119.70	19.20
Sensitivity analysis			
Impact on profit or loss and other equity			
1% Increase in price - profit and loss impact	0.99	1.20	0.19
1% Decrease in price - profit and loss impact	(0.99)	(1.20)	(0.19)
Sensitivity analysis			
1% Increase in price - equity net of tax	0.84	1.02	0.16
1% Decrease in price - equity net of tax	(0.84)	(1.02)	(0.16)

c) Interest rate risk

Interest rate risk refers to the potential for changes in market interest rates to cause fluctuations in the fair value or future cash flows of a financial instrument. The Group exposure to market risk for changes in interest rates relates borrowings from banks and financial institutions.

For details of the Group's short-term and long-term loans and borrowings, including interest rate profiles, refer to Note 42 and 43 of these Restated Consolidated Financial Information.

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Variable rate instruments			
Financial liabilities	2,704.49	1,393.22	1,103.02
	2,704.49	1,393.22	1,103.02

Interest rate sensitivity - variable rate borrowings

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Impact on profit or loss and other equity			
Variable-rate instruments			
1% increase	27.04	13.93	11.03
1% decrease	(27.04)	(13.93)	(11.03)

The risk estimates provided assume a change of 1% interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

50.3 Capital management

The Group policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Group capital management strategy is to maximise shareholder value. The Group manages its capital, making adjustments as necessary in response to changing economic and market conditions.

In alignment with industry practices, the Group monitors its capital structure using the following gearing ratio

- **Net Debt:** Defined as total borrowings and lease liabilities, net of cash and cash equivalents (classified under financial liabilities in accordance with Ind AS 109).
- **Total Equity:** Including equity attributable to the shareholders of the parent and non-controlling interests as presented in the balance sheet.
- **Gearing Ratio:** Defined as net debt divided by total capital (sum of net debt and equity).

The Group confirms that during the reported period, there have been no breaches of the financial covenants associated with any interest-bearing loans and borrowings.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings (non current)	1,842.30	710.34	939.61
Borrowings (current)	2,492.57	1,158.32	169.22
Less: cash and cash equivalents	(1,005.67)	(632.69)	(202.54)
Net debt (A)	3,329.20	1,235.97	906.29
Total equity (B)	6,157.87	3,487.89	1,888.72
Capital and net debt (C=A+B)	9,487.07	4,723.86	2,795.01
Gearing ratio A/C	35.09%	26.16%	32.43%

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(Amounts are in INR million unless otherwise stated)

51 Disclosure under Ind AS 24 - Related Party Disclosures:**A) List of Related Parties with Relationship**

Subsidiaries	Edirays Infrastructure Private Limited (Struck off on 13-04-2024) Honavar Solar Power Private Limited Mandawa Solar Power Private Limited Rays Future Energy India Private Limited Rays Green Energy Manufacturing Private Limited (Formerly known as Savanur Solar Power Private Limited) Rays Power Innovation and Development Ventures Private Limited Soraba Solar Power Private Limited (Ceased w.e.f 02-09-2022) Sayala Solar Power Private Limited Shining Sun Power Private Limited Gorakhnath Solar Park Private Limited (w.e.f 03-06-2024) Shining Technologies Ventures Private Limited (Ceased w.e.f 30-03-2024) Tuticorin Solar Projects Private Limited Dadur Solar Power Private Limited (w.e.f 03-06-2024) Jevargi Solar Power Private Limited Jagaluru Solar Power Private Limited (Ceased w.e.f 05-09-2024) Annigeri Solar Power Private Limited Bhalki Solar Power Private Limited Sira Solar Power Private Limited Hanur Solar Power Private Limited Kengeri Solar Power Private Limited Mulki Solar Power Private Limited Kalgi Solar Power Private Limited Raysalfa Power Private Limited Shining Sun Power Jaipur Private Limited Haveri Solar Power Private Limited (w.e.f 12-06-2024) Kaduru Solar Power Private Limited Tirunveli Solar Project Private Limited (Ceased w.e.f 30-04-2022) Nadbai Solar Power Private Limited (w.e.f 12-06-2024) Hassan Solar Power Private Limited (w.e.f., 28-01-2025) Darur Solar Power Private Limited (w.e.f., 29-01- 2025) Chittoor Solar Power Private Limited (w.e.f., 29-01- 2025) Koncha Solar Power Private Limited (w.e.f., 29-01- 2025) Sinnal Solar Power Private Limited (w.e.f., 10-02-2025) Tumkur Solar Power Private Limited (w.e.f., 05-02-2025)
Step Down Subsidiaries	Athani Solar Power Private Limited (Ceased w.e.f 12-08-2024) Bhankrota Solar Park Private Limited Earth Solar Power Private Limited (Ceased w.e.f 20-04-2022) Dadur Solar Power Private Limited (Ceased w.e.f 03-06-2024) Hangal Renewables Private Limited(Ceased w.e.f 10-10-2022) Haveri Solar Power Private Limited (Ceased w.e.f 12-06-2024) HOP Energy Network Private Limited (Ceased w.e.f 30-03-2024) International Solar Corporation Private Limited (Ceased w.e.f 20-04-2022) Shining Sun Power (Telangana) Private Limited (Ceased w.e.f 20-04-2022) JRK Solar Projects Private Limited (Ceased w.e.f 29-04-2022) Khimsar Solar Power Private Limited (Ceased w.e.f 13-08-2024) Kumbhari Renewables Private Limited (Struck off on 19-02-2024) Malur Renewables Private Limited Nadbai Solar Power Private Limited (Ceased w.e.f 12-06-2024) Parola Renewables Private Limited(Ceased w.e.f 07-07-2022) Tirunveli Kadambur Project Private Limited (Ceased w.e.f 30-04-2022) Tirunveli Kayathar Project Private Limited(Ceased w.e.f 30-04-2022) Tirunveli Kothali Project Private Limited(Ceased w.e.f 30-04-2022) Tirunveli Kudiraikulam Project Private Limited (Ceased w.e.f 30-04-2022) Tirunveli Onamakulam Project Private Limited (Ceased w.e.f 30-04-2022) Tirunveli Ottanatham Project Private Limited(Ceased w.e.f 30-04-2022) Tirunveli Thennanpatti Project Private Limited (Ceased w.e.f 30-04-2022) Tirunveli Vanchi Project Private Limited(Ceased w.e.f 30-04-2022) Urena Solar Power Private Limited (Ceased w.e.f 22-12-2023) Vannur Solar Power Private Limited Vestin Solar Park Private Limited

	HOP Electric Manufacturing Private Limited (Ceased w.e.f 30-03-2024)
	HOP Electric Manufacturing One Private Limited (Ceased w.e.f 30-03-2024)
	Jagaluru Solar Power Private Limited (w.e.f. 05-09-2024)
	Kolar Solar Power Private Limited
	Brewer Energy Private Limited (Ceased w.e.f 22-12-2023)
	Hallur Solar Power Private Limited (Ceased w.e.f 21-12-2023)
	HOP Electric Mobility Private Limited (Ceased w.e.f 30-03-2024)
	Hop Electric Manufacturing Two Private Limited (Ceased w.e.f 30-03-2024)
	Jaunpur Solar Private Limited (Struck off on 13-04-2024)
	Nilaj Solar Power Private Limited
	Osian Solar Power Private Limited (Struck off on 13-04-2024)
	Raibag Solar Power Private Limited (Ceased w.e.f 07-12-2023)
	Rays Future Energy Solar Park Private Limited (Struck off on 13-04-2024)
	Rohat Solar Park Private Limited
	Robertsganj Solar Private Limited (Struck off on 13-04-2024)
	Runicha Solar Park Private Limited
	Sindhari Solar Power Private Limited
	Tinfra Solar Energy Private Limited (ceased w.e.f, 20-12-2024)
Entities Over Which Holding Company Exercises Control	CASA Prime Flat 204 LLP CASA Prime Flat 205 LLP CASA Prime Flat 304 LLP CASA Prime Flat 305 LLP SCKR Land Facilitator And Aggregators LLP RC Land Facilitator And Aggregators LLP (w.e.f. 30-03-2024)
Associates	HOP Electric Manufacturing Private Limited (w.e.f. 30-03-2024) & (ceased 30-03-2025) HOP Electric Manufacturing One Private Limited (w.e.f. 30-03-2024) Gorakhnath Solar Park Private Limited (Ceased w.e.f 30-03-2024)

Key management personnel

Particulars	Designation	Date of Appointment
Mr. Ketan Mehta	Managing Director	1/5/2012
Mr. Pawan Kumar Sharma	Whole Time Director	6/13/2011
Mr. Sanjay Garudapally	Whole Time Director	5/1/2012
Mr. Deepak Jangid	Company Secretary	7/15/2019
Mr. Ashish Jain	CFO	9/21/2023
Mr. Akhilesh kumar Jain	Director	10/16/2023
Mr. Mahendra Kumar Singh	Director	10/16/2023
Ms. Rashmi Bafna	Director	10/16/2023

Relatives of key management personnel with whom transactions have occurred	Ms. Sarita Mehta Ms. Richa Sharma Ms. Sweta Mehta Ms. Sonali Mehta

Entities over which key managerial personnel or their relatives exercise control and with whom transactions have occurred	Mehta RealHome Developers Private Limited Rays Power Consultants Private Limited RE Capital India Private Limited Shining Sun Power (Karnataka) Private Limited Shining Technologies Ventures Private Limited (w.e.f 31-03-2024) SC Land Facilitator And Aggregators LLP Enviable Homes Private Limited Kushal Realinfracon Private Limited HOP Electric Mobility Private Limited (w.e.f. 30-03-2024) Rajputana Education Society Garudapally Infrastructure Private Limited

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B) Related Party Transactions and Balances

Transactions with related parties post eliminations .

In The Books of Rays Power Infra Limited

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Shining Technologies Ventures Private Limited	Loan and advance given	0.00	-	-
		Closing balances:			
		Other receivables	0.07	0.07	
2	HOP Electric Manufacturing Private Limited	Closing Balances:			
		Other receivables	-	0.00	-
		Investment	-	0.03	-
3	Ketan Mehta	Redemption of Preference share	-	-	58.10
		Sale of investments	-	0.11	-
		Remuneration paid	5.30	5.25	5.30
		Closing Balances:			
4	Pawan Kumar Sharma	Other payables	-	0.02	0.16
		Redemption of Preference share	-	-	29.68
		Sale of investments	-	0.53	-
		Remuneration paid	6.35	6.30	4.70
5	Sanjay Garudapally	Closing Balances:			
		Other payables	-	0.13	-
		Redemption of Preference share	-	-	10.63
		Remuneration paid	6.35	6.30	4.67
6	Sweta Mehta	Sale of investments	-	0.53	-
		Rent paid	0.71	-	-
		Closing Balances:			
		Other payables	-	0.13	-
7	Richa Sharma	Salary and other Allowance	2.14	1.74	1.85
		Rent Paid	0.60	0.55	0.60
		Salary and other Allowance	1.08	0.54	-
		Closing Balances:			
8	Sarita Mehta	Advance to suppliers	-	0.05	-
		Rent Paid	1.50	1.38	1.28
		Closing Balances:			
		Advance to suppliers	-	0.13	-
9	Deepak Jangid	Remuneration paid	1.91	1.18	1.10
		Loan and Advance given	0.50	-	-
		Loan and Advance given (repayment received)	0.35	-	-
		Employee share based expenses	0.34	0.03	0.04
		Closing Balances:			
		Loans and advances	0.15	-	-
10	Sonali Mehta	Other payables	-	0.03	0.01
		Salary and other Allowance	1.53	0.79	-
		Professional services received		-	0.10
		Closing Balances:			
11	Mehta RealHome Developers Private Limited	Advance to suppliers	-	0.34	0.31
		Closing Balances:			
12	Rays Power Consultants Private Limited	Loan and Advance given	0.00	0.00	0.01
		Closing Balances:			
		Other receivables	0.09	0.09	0.09
13	RE Capital India Private Limited	Loan and Advance given	0.28	0.01	0.56
		Loan and Advance given (repayment received)	0.29	-	1.07
		Loan and advance taken	-	-	10.00
		Loan and advance (repaid)	-	-	10.00
		Interest on loan (paid)	-	-	0.95
		Closing Balances:			
14	Garudapally Infrastructure Private Limited	Other receivables		0.02	0.01
		Loan and Advance given	-	-	16.47
		Loan and Advance given (repayment received)	-	-	16.47
		Sale of goods and services	-	-	191.50
		Cost of bought in goods	31.03	119.13	94.04
		Closing Balances:			
		Trade receivables	0.00	31.21	102.94
		Trade payables	4.79	-	78.88
15	HOP Electric Mobility Private Limited	Retention money	77.00	77.00	77.00
		Sale of goods and services	0.80	-	-
		Purchase of Fixed Assets	4.31	-	-
		Other Expenses	0.04	-	-
		Closing Balances:			
		Trade receivables	55.77	150.64	-
		Investment	84.43	100.00	-

B) Related Party Transactions and Balances

Transactions with related parties post eliminations .

In The Books of Rays Power Infra Limited

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
16	Kushal Realinfracon Private Limited	Other Expenses	0.86	0.86	-
		Closing Balances:			
		Trade payables	-	-	-
17	Shining Sun Power (Karnataka) Private Limited	Loan and Advance given	-	0.00	0.01
		Closing Balances:			
		Other receivables	-	0.02	0.02
18	Ashish Jain	Remuneration paid	3.36	3.34	1.10
		Employee share based expenses	0.92	0.70	0.24
		Closing Balances:			
		Other payables	-	-	0.01
19	Akhilesh Jain	Director Sitting Fees	0.55	0.10	-
		Closing Balances:			
		Other payables	0.09	-	-
20	Mahendra Kumar Singh	Director Sitting Fees	0.72	0.12	-
		Closing Balances:			
		Other payables	0.19	-	-
21	Rashmi Bafna	Director Sitting Fees	0.75	0.12	-
		Closing Balances:			
		Other payables	0.16	-	-
22	SC Land Facilitator And Aggregators LLP	Loan and Advance given	0.00	0.05	1.27
		Rent Paid	5.10	-	-
		Loan and Advance given (repayment received)	-	1.04	-
		Closing Balances:			
		Other receivables	-	0.01	0.01
		Advance to suppliers	6.28	6.73	7.71
23	Enviabale Homes Private Limited	Purchase of investments	66.70	-	-
		Sale of investments	66.70	-	-
		Interest Income	4.02	-	-
		Loan and Advance given	0.65	-	-
		Loan and Advance Repayment Received	0.65	-	-
24	Rajputana Education Society	Sale of fixed assets	30.98	-	-
25	HOP Electric Manufacturing One Private Limited	Closing Balances:			
		Investment	0.05	0.05	-

All the above related party transactions are carried at arm's length price and in the ordinary course of business

C) The remuneration of Key management personnel during the year was as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term benefits*	23.27	22.36	16.87
Share base payment**	1.26	0.74	0.28

* Gratuity and leave benefits which are actuarially determined on an overall basis are not separately disclosed.

** Employee share based payment pertains to options vested during the year.

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D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

In The Books of Rays Power Infra Limited

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Shining Sun Power Private Limited	Loan and Advance given	49.05	280.56	116.74
		Loan and Advance given (repayment received)	49.05	280.56	186.65
		Borrowings (repaid)	43.69	-	2.52
		Purchase of Goods and Services	2.17	8.40	9.17
		Redemption of Debenture (Loan repayment)	97.13	68.73	70.74
		Paid to creditors	-	9.22	-
		Redemption of Debenture (investment)	-	161.88	321.17
		Purchase of investments	0.20	21.24	-
		Sale of investments	76.61	-	-
		Closing Balances:			
		Borrowings	-	43.69	43.69
		Trade payables	-	-	9.22
		Debenture Issued	-	97.13	165.86
		Investment	187.47	249.54	411.43
2	Rays Power Innovation and Development Ventures Private Limited	Loan and Advance given	0.06	0.02	3.97
		Loan and Advance given (repayment received)	0.76	-	3.93
		Closing Balances:			
		Loans and advances	0.00	0.70	0.68
3	Rays Future Energy India Private Limited	Investment	0.10	0.10	0.10
		Loan and Advance given	0.00	0.00	7.70
		Loan and Advance given (repayment received)	4.38	5.70	2.00
		Purchase of investments	0.20	-	-
4	Shining Sun Power Jaipur Private Limited	Closing Balances:			
		Loans and advances	2.24	6.62	12.32
		Investment	0.10	0.10	0.10
		Loan and Advance given	0.45	0.00	3.55
5	Tirunveli Solar Project Private Limited	Loan and Advance given (repayment received)	1.25	-	20.95
		Other Services Taken	-	-	1.67
		Closing Balances:			
		Loans and advances	-	4.02	4.02
6	Tuticorin Solar Projects Private Limited	Other payables	-	1.67	1.67
		Other receivables	1.56	-	-
		Investment	0.10	0.10	0.10
		Loan and Advance given	-	-	0.12
7	Edirays Infrastructure Private Limited	Sale of goods and services	-	-	2.17
		Loan and Advance given	0.00	0.00	3.08
		Loan and Advance given (repayment received)	3.91	-	3.07
		Closing Balances:			
8	Raysalfa Power Private Limited	Loans and advances	-	3.91	3.90
		Investment	0.10	0.10	0.10
		Loan and Advance given	41.74	0.00	0.01
		Closing Balances:			
9	Shining Technologies Ventures Private Limited	Loans and advances	41.80	0.06	0.05
		Investment	0.10	0.09	0.10
		Loan and Advance given	-	0.00	0.01
		Closing Balances:			
10	Mandawa Solar Power Private Limited	Other receivables	-	-	0.07
		Investment	-	-	1.18
		Loan and Advance given	2.45	5.79	0.02
		Loan and Advance given (repayment received)	0.11	1.59	0.10
11	Rays Green Energy Manufacturing Private Limited (Formerly Known As Savanur Solar Power Private Limited)	Closing Balances:			
		Loans and advances	6.55	4.21	0.02
		Investment	0.10	0.10	0.10
		Loan and Advance given	-	0.00	0.00
		Loan and Advance given (repayment received)	0.01	-	-
		Cost of bought in goods	372.71	-	-
		Purchase of investments	-	-	0.10
		Closing Balances:			
		Loans and advances	-	0.01	0.00
		Investment	0.10	0.10	0.10

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
12	Honavar Solar Power Private Limited	Loan and Advance given	0.27	6.25	0.00
		Loan and Advance given (repayment received)	-	6.26	-
		Closing Balances:			
		Loans and advances	0.27	-	0.00
		Investment	0.05	0.05	0.10
13	Sayala Solar Power Private Limited	Loan and Advance given	1.80	0.00	0.00
		Loan and Advance given (repayment received)	-	0.01	-
		Purchase of investments	-	-	0.10
		Closing Balances:			
		Loans and advances	1.80	-	0.00
14	Soraba Solar Power Private Limited	Investment	0.10	0.10	0.10
		Loan and Advance given	-	-	38.37
		Purchase of investments	-	-	0.10
		Closing Balances:			
		Loans and advances	-	-	0.00
15	Earth Solar Power Private Limited	Investment	-	-	0.00
		Loan and Advance given	-	-	0.00
		Loan and Advance given (repayment received)	-	-	0.00
		Closing Balances:			
		Borrowings	-	-	2.33
16	Brewer Energy Private Limited	Loan and Advance given	-	0.00	1.91
		Loan and Advance given (repayment received)	-	-	-
		Closing Balances:			
		Loans and advances	-	-	0.00
		Investment	-	-	0.00
17	International Solar Corporation Private Limited	Loan and Advance given	0.03	18.95	0.00
		Loan and Advance given (repayment received)	0.64	7.67	-
		Closing Balances:			
		Loans and advances	-	11.28	0.00
		Investment	-	-	0.00
18	Khimsar Solar Power Private Limited	Loan and Advance given	7.41	0.00	0.00
		Loan and Advance given (repayment received)	1.13	0.00	-
		Purchase of investments	0.10	-	-
		Closing Balances:			
		Loans and advances	6.28	-	0.00
19	Nadbai Solar Power Private Limited	Investment	0.10	-	-
		Loan and Advance given	1.77	1.42	0.00
		Closing Balances:			
		Loans and advances	3.19	1.42	0.00
		Investment	-	-	0.00
20	Shining Sun Power (Telangana) Private Limited	Loan and Advance given	-	-	0.00
		Loan and advance (repaid)	-	-	8.17
		Closing Balances:			
		Loans and advances	-	-	0.00
		Investment	-	-	0.00
21	Rays Future Energy Solar Park Private Limited	Loan and Advance given	-	0.00	0.00
		Loan and Advance given (repayment received)	-	0.02	-
		Closing Balances:			
		Other receivables	-	0.00	0.02
		Investment	-	-	0.00
22	Jaunpur Solar Private Limited	Loan and Advance given	-	0.02	0.00
		Loan and Advance given (repayment received)	-	0.65	-
		Closing Balances:			
		Loans and advances	-	-	0.63
		Investment	-	-	0.00
23	Robertsganj Solar Private Limited	Loan and Advance given	-	0.00	0.00
		Loan and Advance given (repayment received)	-	0.01	-
		Closing Balances:			
		Other receivables	-	-	0.44
		Investment	-	-	0.00
24	Runicha Solar Park Private Limited	Loan and Advance given	5.33	0.00	0.00
		Closing Balances:			
		Other receivables	-	0.01	0.01
		Loans and advances	5.34	-	-
		Investment	-	-	0.00
25	Tinfra Solar Energy Private Limited	Loan and Advance given	22.11	0.00	0.00
		Loan and Advance given (repayment received)	-	0.01	-
		Closing Balances:			
		Loans and advances	-	-	0.01
		Investment	-	-	0.00
26	Vestin Solar Park Private Limited	Loan and Advance given	0.03	0.00	0.00
		Loan and Advance given (repayment received)	0.03	0.41	-
		Closing Balances:			
		Other receivables	-	0.00	0.41
		Investment	-	-	0.00
27	Tirunveli Kudiraikulam Project Private Limited	Loan and Advance given	-	-	0.00
		Closing Balances:			
		Other receivables	-	-	0.00
		Loans and advances	-	-	0.00
		Investment	-	-	0.00
28	Tirunveli Kothali Project Private Limited	Loan and Advance given	-	-	0.08
		Closing Balances:			
		Other receivables	-	-	0.09
		Loans and advances	-	-	0.09
		Investment	-	-	0.09
29	Tirunveli Ottanatham Project Private Limited	Loan and Advance given	-	-	0.09
		Closing Balances:			
		Other receivables	-	-	0.09
		Loans and advances	-	-	0.09
		Investment	-	-	0.09
30	Tirunveli Onamakulam Project Private Limited	Loan and Advance given	-	-	0.09
		Closing Balances:			
		Other receivables	-	-	0.09
		Loans and advances	-	-	0.09
		Investment	-	-	0.09

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
36	Tirunveli Vanchi Project Private Limited	Loan and Advance given	-	-	0.00
37	Tirunveli Thennanpatti Project Private Limited	Loan and Advance given	-	-	0.00
		Interest on loan (paid)		-	0.00
38	Vannur Solar Power Private Limited	Loan and Advance given	17.30	0.00	0.00
		Closing Balances:			
		Loans and advances	18.49	1.19	1.18
39	Hallur Solar Power Private Limited	Loan and Advance given	-	20.48	6.58
		Loan and Advance given (repayment received)	-	20.48	-
		Advance to suppliers	-	6.71	-
		Closing Balances:			
		Advance to suppliers	-	-	6.71
40	Raibag Solar Power Private Limited	Loan and Advance given	-	8.32	5.02
		Closing Balances:			
		Loan and Advance	-	-	5.14
41	Gorakhnath Solar Park Private Limited	Loan and Advance given	0.00	0.00	0.00
		Purchase of investments	0.10	-	-
		Closing Balances:			
		Investment	0.10	-	-
		Loan and Advance given	0.01	0.01	0.00
42	Athani Solar Power Private Limited	Loan and Advance given	-	8.32	6.49
		Closing Balances:			
		Loan and Advance	-	14.93	6.61
43	Urena Solar Power Private Limited	Loan and Advance given	-	0.00	0.00
		Closing Balances:			
		Loan and Advance	-	0.01	0.00
44	Osian Solar Power Private Limited	Loan and Advance given	-	0.02	0.00
		Loan and Advance given (repayment received)	-	0.03	0.10
		Closing Balances:			
		Advance to suppliers	-	-	0.01
45	Nilaj Solar Power Private Limited	Loan and Advance given	9.33	0.00	0.00
		Closing Balances:			
		Loans and advances	9.34	0.01	0.00
46	Haveri Solar Power Private Limited	Loan and Advance given	12.74	0.00	0.00
		Purchase of investments	0.10	-	-
		Closing Balances:			
		Investment	0.10	-	-
		Loans and advances	12.75	0.01	0.01
47	Kumbhari Renewables Private Limited	Loan and Advance given	-	0.02	0.00
		Loan and Advance given (repayment received)	-	0.02	-
		Closing Balances:			
		Advance to suppliers	-	-	0.01
48	Dadur Solar Power Private Limited	Loan and Advance given	17.02	0.00	0.00
		Purchase of investments	0.10	-	-
		Loan and Advance given (repayment received)		0.01	-
		Closing Balances:			
		Investment	0.10	-	-
		Loans and advances	17.02	-	0.01
49	Hangal Renewables Private Limited	Loan and Advance given	-	-	0.00
50	Rohat Solar Park Private Limited	Loan and Advance given	28.63	1.96	0.00
		Closing Balances:			
		Loans and advances	30.60	1.96	0.00
51	Malur Renewables Private Limited	Loan and Advance given	35.53	29.64	1.89
		Closing Balances:			
		Loans and advances	67.07	31.54	1.89
52	CASA Prime Flat 204 LLP	Loan and Advance given	0.01	0.00	0.00
		Loan transferred to capital	0.28	-	-
		Closing Balances:			
		Other receivables	0.02	0.28	0.28
		Investment	11.26	10.98	10.98
53	CASA Prime Flat 205 LLP	Loan and Advance given	0.01	0.00	0.00
		Loan transferred to capital	0.28	-	-
		Closing Balances:			
		Other receivables	0.02	0.28	0.28
		Investment	12.17	11.90	11.90
54	CASA Prime Flat 304 LLP	Loan and Advance given	0.01	0.01	0.00
		Loan transferred to capital	0.03	-	-
		Closing Balances:			
		Other receivables	0.03	0.04	0.03
		Investment	11.01	10.98	10.98

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
55	CASA Prime Flat 305 LLP	Loan and Advance given	0.01	0.01	0.00
		Loan transferred to capital	0.03	-	-
		Closing Balances:			
		Other receivables	0.03	0.04	0.03
		Investment	11.97	11.95	11.95
56	SCKR Land Facilitator and Agreegators LLP	Loan and Advance given	0.05	24.69	25.25
		Loan and Advance given (repayment received)	0.04	67.71	-
		Purchase of investments	-	35.40	-
		Closing Balances:			
		Loans and advances	0.01	-	43.02
57	RC Land Facilitator And Aggregators LLP	Investment	35.40	35.41	0.01
		Loan and Advance given	0.03	0.00	-
		Loan and Advance given (repayment received)	0.03	10.50	-
		Purchase of investments	-	10.60	-
		Closing Balances:			
58	HOP Electric Manufacturing Private Limited	Investment	10.60	10.60	-
		Loan and Advance given	-	-	0.00
		Closing Balances:			
		Others Recevables	-	-	0.00
		Investment	-	-	0.03
59	HOP Electric Mobility Private Limited	Loan and Advance given	-	-	30.45
		Loan and Advance given (repayment received)	-	-	25.06
		Sale of goods and services	-	85.18	289.36
		Purchase of Fixed Assets	-	14.43	0.08
		Other Expenses	-	0.14	-
		Purchase of investments	-	-	100.00
		Closing Balances:			
		Trade receivables	-	-	173.96
		Advance to suppliers	-	-	5.70
		Investment	-	-	100.00
60	Bhankrota Solar Park Private Limited	Loan and Advance given	1.77	1.00	0.00
		Loan and Advance given (repayment received)	-	1.01	-
		Closing Balances:			
		Loans and advances	1.77	-	0.00
61	Annigeri Solar Power Private Limited	Purchase of investments	0.10	-	-
		Loan and Advance given	2.02	-	-
		Closing Balances:			
		Loan and Advance	2.02	-	-
		Investment	0.10	-	-
62	Jevargi Solar Power Private Limited	Purchase of investments	0.10	-	-
		Sale of investment	0.20	-	-
		Loan and Advance given	5.29	-	-
		Closing Balances:			
		Loans and advances	5.29	-	-
63	Jagaluru Solar Power Private Limited	Investment	0.10	-	-
		Loan and Advance given	15.49	-	-
		Closing Balances:			
		Loans and advances	15.49	-	-
64	Bhalki Solar Power Private Limited	Purchase of investments	0.10	-	-
		Loan and Advance given	0.60	-	-
		Closing Balances:			
		Loans and advances	0.60	-	-
		Investment	0.10	-	-
65	Hanur Solar Power Private Limited	Purchase of investments	0.10	-	-
		Loan and Advance given	17.90	-	-
		Closing Balances:			
		Loans and advances	17.90	-	-
		Investment	0.10	-	-
66	Sira Solar Power Private Limited	Purchase of investments	0.10	-	-
		Loan and Advance given	27.89	-	-
		Loan and Advance Repayment Received	1.29	-	-
		Closing Balances:			
		Loans and advances	26.60	-	-
67	Kolar Solar Power Private Limited	Investment	0.10	-	-
		Loan and Advance given	4.57	-	-
		Loan and Advance Repayment Received	2.36	-	-
		Closing Balances:			
		Loans and advances	2.21	-	-

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
68	Kaduru Solar Power Private Limited	Purchase of investments	0.10	-	-
		Loan and Advance given	1.81	-	-
		Closing Balances:		-	-
		Loans and advances	1.81	-	-
		Investment	0.10	-	-
69	Kengeri Solar Power Private Limited	Purchase of investments	0.10	-	-
		Loan and Advance given	5.47	-	-
		Loan and Advance Repayment Received	1.20		
		Closing Balances:		-	-
		Loans and advances	4.28	-	-
70	Mulki Solar Power Private Limited	Investment	0.10	-	-
		Purchase of investments	0.10	-	-
		Loan and Advance given	1.81	-	-
		Closing Balances:		-	-
		Loans and advances	1.81		
71	Kalgi Solar Power Private Limited	Investment	0.10	-	-
		Purchase of investments	0.10	-	-
		Loan and Advance given	18.87	-	-
		Closing Balances:		-	-
		Loans and advances	18.87		
72	Darur Solar Power Private Limited	Investment	0.10	-	-
		Purchase of investments	0.10	-	-
		Loan and Advance given	4.03	-	-
		Closing Balances:		-	-
		Loans and advances	4.03	-	-
73	Chittoor Solar Power Private Limited	Investment	0.10	-	-
		Purchase of investments	0.10	-	-
		Loan and Advance given	0.63	-	-
		Closing Balances:		-	-
		Loans and advances	0.63	-	-
74	Koncha Solar Power Private Limited	Investment	0.10	-	-
		Purchase of investments	0.10	-	-
		Loan and Advance given	2.72	-	-
		Closing Balances:		-	-
		Loan and Advance	2.72	-	-
75	Sinnal Solar Power Private Limited	Investment	0.10	-	-
		Purchase of investments	0.10	-	-
		Closing Balances:		-	-
		Investment	0.10	-	-
76	Tumkur Solar Power Private Limited	Purchase of investments	0.10	-	-
		Loan and Advance given	3.00	-	-
		Closing Balances:		-	-
		Loan and Advance	3.00	-	-
		Investment	0.10	-	-
77	Hassan Solar Power Private Limited	Purchase of investments	0.10	-	-
		Loan and Advance given	9.01	-	-
		Closing Balances:		-	-
		Loan and Advance	9.01	-	-
		Investment	0.10	-	-

In The Books of Athani Solar Power Private Limited

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Reimbursement of expenses	-	0.00	0.00
		Reimbursement for capital work in progress	-	8.32	6.49
		Closing Balances:			
		Creditor For Expenses	-	0.01	0.00
		Creditors for Capital Work in Progress	-	14.93	6.61
2	Rays Future Energy India Private Limited	Closing Balances:			
		Share Capital	-	0.10	0.10

In The Books of Annigeri Solar Power Private Limited

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Equity Shares Issued	0.10	-	-
		Reimbursement of expenses incurred by party	2.02	-	-
		Closing Balances :		-	-
		Share Capital	0.10	-	-
		Creditor for expense	2.02	-	-
2	Shining sun power jaipur Private Limited	Exp incurred by party	0.04	-	-
		Payment against exp incurred by party	0.04	-	-

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

In The Books of Bhalki Solar Power Private Limited

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Reimbursement of expenses incurred by party	0.60	-	-
		Equity Share Issued	0.10	-	-
		Closing Balances :			
		Share Capital	0.10	-	-
		Creditor for exp	0.60	-	-
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.03	-	-
		Payment against exp incurred by party	0.03	-	-

In The Books of Bhankrota Solar Park Private Limited

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan/advances taken	-	1.00	-
		Repayment of Loan to party	-	1.00	-
		Reimbursement of expenses incurred by party	1.77	0.00	0.00
		Reimbursement of expenses paid to party	-	0.01	-
		Closing Balances :			
		Creditor for Expenses	1.77	-	0.00
2	Shining Sun Power Private Limited	Exp incurred by party	0.00	-	0.10
		payment against exp incurred by party	0.00	-	-
		Closing Balances:			
		Share Capital	0.10	0.10	0.10

In The Books of Dadur Solar Power Private Limited

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan/advances taken	13.49	-	-
		Reimbursement of expenses incurred by party	3.53	0.00	0.00
		Reimbursement of expenses paid to party	-	0.01	-
		Closing Balances :			
		Share Capital	0.10	-	-
		Loan Taken	3.53	-	-
2	Shining Sun Power Jaipur Private Limited	Reimbursement of expenses paid to party	0.03	-	-
		Payment against exp incurred by party	0.03	-	-
3	Rays Future Energy India Private Limited	Closing Balances :			
		Share Capital	-	0.10	0.10

In The Books of Darur Solar Power Private Limited

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025
1	Rays Power Infra Limited	Equity Shares Issued	0.10	-	-
		Exp incurred by party	4.03	-	-
		Closing Balances :			
		Share Capital	0.10	-	-
		Creditor for exp	4.03	-	-
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.01	-	-
		Payment against exp incurred by party	0.01	-	-

In The Books of Chittoor Solar Power Private Limited

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Equity Shares Issued	0.10	0.10	0.10
		Exp incurred by party	0.63	0.63	0.63
		Closing Balances :			
		Share Capital	0.10	0.10	0.10
		Creditor for exp	0.63	0.63	0.63
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.01	0.01	0.01
		Payment against exp incurred by party	0.01	0.01	0.01

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

In The Books of Gorakhnath Solar Park Private Limited

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Equity Shares Issued	0.10	0.00	0.00
		Exp incurred by party	0.00	-	-
		Closing Balances :			
		Share Capital	0.10	-	-
		Creditor for Expense	0.01	-	-
2	Rays Future Energy India Private Limited	Exp incurred by party	0.00	-	-
		Closing Balances :			
		Creditor for exp	0.00	-	-
3	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.03	-	-
		Closing Balances :			
		Creditor for exp	0.03	0.01	-

In The Books of Hanur Solar Power Private Limited

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Equity Share Issued	0.10	-	-
		Loan Taken	11.71	-	-
		Reimbursement of expenses incurred by party	6.19	-	-
		Closing Balances :			
		Share Capital	0.10	-	-
		Loan Taken	11.71	-	-
		Exp incurred by party	6.19	-	-
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.00	-	-
		payment against exp incurred by party	0.00	-	-

In The Books of Hassan Solar Power Private Limited

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Equity Share Issued	0.10	-	-
		Reimbursement of expenses incurred by party	9.01	-	-
		Closing Balances :			
		Share Capital	0.10	-	-
		Creditor for exp	9.01	-	-
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.01	-	-
		Closing Balances :			
		Creditor for exp	0.01	-	-

In The Books of Haveri Solar Power Private Limited

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Creditor for exp	12.74	0.00	0.00
		Closing Balances :			
		Share Capital	0.10	-	-
		Creditor for Expense	12.75	0.01	0.01
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.00	-	-
		Payment against exp incurred by party	0.00	-	-
3	Rays Future Energy India Private Limited	Closing Balances :			
		Share Capital	-	0.10	0.10

In The Book of Honavar Solar Power Private Limited

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan/advances taken	0.27	-	-
		Reimbursement of expenses incurred by party	0.00	6.25	0.00
		Reimbursement of expenses paid to party	-	6.26	-
		Closing Balances :			
		Loans and advances taken	0.27	-	0.00
		Share capital	0.05	0.05	0.10
		Creditor for exp	0.00	-	-
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.00	-	-
		Payment against exp incurred by party	0.00	-	-

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

In The Books of Jagaluru Solar Power Private Limited

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan/advances taken	13.76	-	-
		Equity Shares Issued	0.10	-	-
		Reimbursement of expenses incurred by party	1.73	-	-
		Closing Balances :			
		Loans and advances taken	13.76	-	-
		Reimbursement of expenses incurred by party	1.73	-	-
2	Jevargi Solar Power Private Limited	Closing Balances :			
		Share Capital	0.10	-	-
3	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.01	-	-
		payment against exp incurred by party	0.01	-	-

In The Books of Khimsar Solar Power Private Limited (Ceased w.e.f 13-08-2024)

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Reimbursement of expenses	-	0.62	0.00
		Loan received	0.03	18.33	-
		Loan repaid	0.64	7.67	-
		Closing Balances:	-		
		Loan payable	-	10.66	-
		Creditor For Expenses	-	0.62	0.00
2	Shining Sun Power Private Limited	Equity Share Issued	-	-	0.10
		Closing Balances:			
		Share Capital	-	0.10	0.10

In The Books of Shining Sun Power Private Limited

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Receipt against Loan given	30.00	280.56	116.74
		Exp incurred by party	30.00	280.56	186.65
		Sale of goods	0.40	8.40	9.17
		Redemption of Debenture (Investment)	0.00	68.73	321.17
		Redemption of Debenture (Loan Repayment)	97.13	161.88	70.74
		Sale of Service	1.76	-	-
		Buy back of Equity share	76.61	-	-
		Reimbursement of expenses incurred by party	19.05	-	-
		Reimbursement of expenses paid to party	19.05	-	-
		Receipt from Debtor	-	9.22	-
		Sale of investments	0.20	21.24	-
		Loans and advances given- repaid by party	43.69	-	2.52
		Closing Balances :			
		Trade receivables	-	-	9.22
		Debentures issued	-	97.13	161.89
		Debentures issued (Investment)	-	-	165.86
		Other Receivable	-	0.03	-
		Loans and advances given	0.00	43.69	43.69
		Share Capital Issued (Equity+ Securities Premium)	172.93	249.54	249.54
2	Brewer Energy Private Limited	Redemption of Debenture (Investment)	-	-	206.97
		Closing Balances :			
		Investments	-	-	0.10
3	International Solar Corporation Private Limited	Loans and advances given	-	-	0.09
		Redemption of Debenture (Investment)	-	-	45.70
4	Rays Future Energy India Private Limited	Loans and advances given- repaid by party	0.23	-	-
		Closing Balances :			
5	Shining Sun Power Jaipur Private Limited	Loans and advances given	-	0.23	0.23
		Exp incurred by party	0.00	-	-
		Loans and advances given- repaid by party	0.00	-	35.60
6	Tuticorin Solar Projects Private Limited	Redemption of Debenture (Investment)	-	-	400.00
		Loans and advances given- repaid by party	0.14	-	-
		Closing Balances :			
7	Runicha Solar Park Private Limited	Loans and advances given	-	0.14	0.14
		Closing Balances :			
8	Tinfra Solar Energy Private Limited	Investments	0.10	0.10	0.10
		Closing Balances :			
9	Vestin Solar Park Private Limited	Investments	-	0.10	0.10
		Receipt against Loan & Advance given	-	2.00	-
		Closing Balances :			
9	Vestin Solar Park Private Limited	Loans and advances given	0.10	0.10	0.10
		Loans and advances given	1.93	1.93	3.93

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

10	Osian Solar Power Private Limited	Investments		-	0.10
11	Bhankrota Solar Park Private Limited	Exp incurred by party	0.00	-	-
		Payment against exp incurred by party	0.00	-	-
		Equity Share Issued			0.10
		Closing Balances :			
		Investment	0.10	0.10	0.10
12	Khimsar Solar Power Private Limited	Investment in Equity share	-	-	0.10
		Closing Balances :			
		Investment	-	0.10	0.10
13	Nadbai Solar Power Private Limited	Investment in Equity share	-	-	0.10
		Closing Balances :			
		Investment	-	0.10	0.10
14	Rohat Solar Park Private Limited	Investment in Equity share	-	-	0.10
		Closing Balances :			
		Investment	0.10	0.10	0.10
15	Sindhari Solar Power Private Limited	Investment in Equity share	-	-	0.10
		Closing Balances :			
		Investment	0.10	0.10	0.10

In The Books of Urena Solar Power Private Limited (Ceased w.e.f 22-12-2023)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan and advance taken	-	0.00	0.00
		Closing Balances:			
		Trade payables	-	0.01	0.00
2	Rays Future Energy India Private Limited	Equity Share Issued	-	-	-
		Closing Balances:			
		Share Capital	-	-	0.10

In The Books of Kaduru Solar Power Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Equity Share Issued	0.10	-	-
		Loan Taken	1.80	-	-
		Creditor for exp	0.01	-	-
		Closing Balances :			
		Share Capital	0.10	-	-
		Loan Taken	1.80	-	-
		Creditor for exp	0.01	-	-
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.00	-	-
		Payment against exp incurred by party	0.00	-	-

In The books of Jevargi Solar Power Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Equity Share Issued	0.10	-	-
		Loan Taken	2.50	-	-
		Investment Purchased	0.20	-	-
		Exp incurred by party	2.79	-	-
		Closing Balances :			
		Share Capital	0.10	-	-
		Loan Taken	2.50	-	-
		Creditor for exp	2.79	-	-
2	Kolar Solar Power Private Limited	Closing Balances :			
		Investment	0.10	-	-
3	Jagaluru Solar power Private Limited	Closing Balances :			
		Investment	0.10	-	-
4	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.01	-	-
		payment against exp incurred by party	0.01	-	-

In The Books of Kengeri Solar Power Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Equity Share Issued	0.10	-	-
		Exp incurred by party	5.47	-	-
		Payment against exp incurred by party	1.20	-	-
		Closing Balance			
		Share Capital	0.10	-	-
		Creditor for exp	4.28	-	-
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.00	-	-
		Payment against exp incurred by party	0.00	-	-

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

In The Books of Kalgi Solar Power Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Reimbursement of expenses incurred by party	-	-	-
		Equity Share Issued	0.10	0.10	0.10
		Creditor for exp	18.87	18.87	18.87
		Closing Balance			
		Share Capital	0.10	0.10	0.10
		Creditor for exp	18.87	18.87	18.87
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.00	0.00	0.00
		payment against exp incurred by party	0.00	0.00	0.00
		Closing Balance			
		Creditor for exp	-	-	-

In The Books of Kolar Solar Power Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Jevargi Solar Power Private Limited	Closing Balances :			
		Share Capital	0.10	-	-
2	Rays Power Infra Limited	Loan Taken	3.60	-	-
		Repayment Loan Taken	2.36	-	-
		Equity Share Issued	0.10	-	-
		Creditor for exp	0.97	-	-
		Closing Balances :			
		Loan Taken	1.24	-	-
		Creditor for exp	0.97	-	-
3	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.00	-	-
		payment against exp incurred by party	0.00	-	-

In The Books of Koncha Solar Power Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Equity Share Issued	0.10	-	-
		Creditor for exp	2.72	-	-
		Closing Balances :			
		Share Capital	0.10	-	-
		Loan Taken	2.72	-	-
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.01	-	-
		payment against exp incurred by party	0.01	-	-

In The Books of Malur Renewables Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan/advances taken	32.45	27.14	-
		Expenses incurred by party	3.08	2.50	1.89
		Closing Balances :			
		Loans taken	59.59	27.14	-
		Creditor for exp	7.48	4.40	1.89
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.00	-	-
		payment against exp incurred by party	0.00	-	-
3	Rays Future Energy India Private Limited	Equity Share Issue	-	-	0.10
		Closing Balances:			
		Share Capital	0.10	0.10	0.10

In The Books of Mandawa Solar Power Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan Taken	1.20	5.50	-
		Repayment of Loan to party	0.11	1.57	0.10
		Exp incurred by party	1.25	0.29	0.02
		Reimbursement of expenses paid to party	-	0.02	-
		Closing Balances :			
		Share capital	0.10	0.10	0.10
		Creditor for Exp	1.54	0.29	0.02
		Loans and advances taken	5.01	3.92	-
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.03	-	-
		payment against exp incurred by party	0.03	-	-
3	Rays Future Energy India Private Limited	Loan/advances given	-	0.04	-
		Repayment of Loan to party	0.04	-	-
		Closing Balances :			
		Loans and advances given	562	0.04	-

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

In the Books of Mulki Solar Power Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan/advances taken	1.80	-	-
		Reimbursement of expenses incurred by party	0.01	-	-
		Equity Share Issued	0.10	-	-
		Closing Balances :			
		Share Capital	0.10	-	-
		Loan Taken	1.80	-	-
		Creditor for exp	0.01	-	-
2	Shining Sun Power Jaipur Private Limited	Reimbursement of expenses incurred by party	0.00	-	-
		Payment against exp incurred by party	0.00	-	-

In The Books of Nadbai Solar Power Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan/advances taken	4.60	0.00	-
		Expenses incurred by party	2.81	-	0.00
		Reimbursement of expenses paid to party	1.13	0.00	-
		Closing Balances :			
		Share Capital	0.10	-	-
		Loan/advances taken	4.60	-	-
		Creditor for exp	1.68	-	0.00
2	Shining Sun Power Private Limited	Equity Share Issued	-	-	0.10
		Closing Balances :			
		Investment	-	0.10	0.10
3	Shining Sun Power Jaipur Private Limited	Reimbursement of expenses incurred by party	0.03	-	-
		payment against exp incurred by party	0.00	-	-
		Closing Balances :			
		Creditor for exp	0.03	-	-

In The Books of Nilaj Solar Power Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Reimbursement of expenses incurred by party	9.33	0.00	0.00
		Closing Balances :			
		Creditor for Expense	9.34	0.01	0.00
2	Rays Future Energy India Private Limited	Professional services taken	-	1.53	-
		Payment to Trade Payable	1.38	-	-
		Closing Balances :			
		Share Capital	0.10	0.10	0.10
		Trade Payable	-	1.38	-
3	Shining Sun Power Jaipur Private Limited	Reimbursement of expenses incurred by party	0.00	-	-
		Equity Shares Issued	0.00	-	-

In The Books Of Raysalfa Power Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Reimbursement of expenses incurred by party	28.86	0.00	0.01
		Loans and advances taken	12.88	-	-
		Closing Balances :			
		Creditor for expenses	28.92	0.06	0.05
		Share Capital	0.10	0.09	0.10
		Loans and advances taken	12.87	-	-
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.00		
		Payment against exp incurred by party	0.00		

In the Books of Rays Green Energy Manufacturing Private Limited (Formerly known as Savanur Solar Power Private Limited)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	payment against exp incurred by party	0.01	0.00	0.00
		Sale of goods	372.71	-	-
		Closing Balances :			
		Creditor for exp	-	0.01	0.00
		Share Capital	0.10	0.10	0.10
2	Shining Sun Power Jaipur Private Limited	Professional Services taken	0.00	16.06	-
		Exp incurred by party	0.00	-	-
		Exp incurred by party (Paid)	0.00	-	-
		Payment for creditor	1.45	-	-
		Closing Balances :			
		Creditor for exp	-	1.45	-

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

In The Books of Rays Power Innovation & Development Ventures Private Limited

	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Exp incurred by party	0.06	0.02	3.97
		Payment against exp incurred by party	0.76	-	3.93
		Closing Balances :			
		Share Capital	0.10	0.10	0.10
		Creditor for Expenses	-	0.70	0.68
2	Rays Future Energy India Private Limited	Reimbursement of expenses incurred by party	0.00	-	-
		Payment against exp incurred by party	0.00	-	-
3	Shining Sun Power Jaipur Private Limited	Reimbursement of expenses incurred by party	0.00	-	-
		Payment against exp incurred by party	0.00	-	-

In The Books of RC Land Facilitator And Aggregators LLP

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Capital Contribution	-	10.60	-
		Loan and Advance given (repaid)	0.03	10.50	-
		Payment against exp incurred by party	0.03	0.00	-
		Closing Balances :			
		Contribution	10.60	10.60	-
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.01	-	-
		Payment against exp incurred by party	0.01	-	-

In The Book of Rays Future Energy India Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan/advances taken	-	-	7.70
		Repayment of Loan to party	4.38	5.70	2.00
		Investment sold	0.20	-	-
		Reimbursement of expenses incurred by party	0.00	0.00	0.00
		Closing Balances :			
		Share Capital	0.10	0.10	0.10
		Creditor for Expense	0.12	0.12	0.12
		Loans and advances taken	2.12	6.50	12.20
2	Shining Sun Power Private Limited	Repayment of Loan to party	0.23	-	-
		Closing Balances :			
		Creditor for exp	-	0.23	0.23
3	Dadur Solar Power Private Limited	Closing Balances :			
		Investments	-	0.10	0.10
4	Athani Solar Power Private Limited	Closing Balances :			
		Investments	-	0.10	0.10
5	Hallur Solar Power Private Limited	Closing Balances :			
		Investments	-	-	0.10
6	Hangal Renewables Private Limited	Investment in Equity share	-	-	0.10
		Closing Balances :			
		Investments	-	-	-
7	Haveri Solar Power Private Limited	Closing Balances :			
		Investments	-	0.10	0.10
		Investment in Equity share	-	-	-
8	Jaunpur Solar Private Limited (Striked off w.e.f. 15.04.2024)	Closing Balances :			
		Investments	-	-	0.10
		Investment in Equity share	-	-	-
9	Kumbhari Renewables Private Limited (Striked off w.e.f. 15.04.2024)	Sale of service	-	0.05	-
		Receipt against sale of service	-	0.05	-
		Closing Balances :			
		Investments	-	-	0.10
		Sale of service	-	0.01	-
10	Rays Future Energy Solar Park Private Limited (Striked off w.e.f. 11.06.2024)	Receipt against sale of service	-	0.01	-
		Closing Balances :			
		Investments	-	-	0.10
		Investment in Equity share	-	-	0.10
11	Robertsganj Solar Private Limited (Striked off w.e.f. 11.06.2024)	Closing Balances :			
		Investments	-	-	0.10
		Investment in Equity share	-	-	0.10
12	Malur renewables Private Limited	Closing Balances :			
		Investments	0.10	0.10	0.10
		Investment in Equity share	-	-	0.10

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
13	Nilaj Solar Power Private Limited	Professional services given	-	1.53	-
		Receipt from Debtors	1.38	-	-
		Closing Balances :			
		Trade receivables	-	1.38	-
		Investments	0.10	0.10	0.10
14	Urena Solar Power Private Limited	Closing Balances :			
		Investments	-	-	0.10
15	Edirays Infrastructure Private Limited	Sale of service	-	0.05	-
		Receipt against sale of service	-	0.05	-
		Closing Balances :			
		Investments	-	-	-
16	Mandawa Solar Power Private Limited	Loans and advances taken	-	0.04	-
		Loan & Advance (Repaid)	0.04	-	-
		Closing Balances :			
		Borrowings	-	0.04	-
17	Osian Solar Power Private Limited	Sale of service	-	0.05	-
		Receipt against sale of service	-	0.05	-
18	Rays Power Innovation & Development Ventures Private Limited	Sale of service	-	-	-
		Reimbursement of expense made	0.00	-	-
		Payment against exp incurred by party	0.00	-	-
19	Vannur Solar Power Private Limited	Reimbursement Expenses	0.00	-	-
		Closing Balances :			
		Investment	0.10	0.10	0.10
		Creditors for expenses	0.00	-	-
20	Gorakhnath Solar Park Private Limited	Reimbursement Exps	0.00	-	-
		Closing Balances :			
		Creditors for Exps	0.00	-	-
22	Raibag Solar Power Private Limited	Closing Balances :			
		Investment	-	-	0.10
23	Parola Renewables Private Limited	Closing Balances :			
		Investment	-	-	-
24	Shining Sun Power Jaipur Private Limited	Reimbursement of expense made	0.00	-	-
		Payment against exp incurred by party	0.00	-	-

In The Books of Hangal Renewables Private Limited(Ceased w.e.f 10-10-2022)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan Taken	0.00	-	0.00
2	Rays Future Energy India Private Limited	Equity Share Issue	-	-	0.10

In The Books of Rohat Solar Park Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan Taken	23.75	1.96	0.00
		Creditor for exp	4.88	-	-
		Closing Balances :			
		Loan Taken	23.75	1.96	0.00
		Creditor for exp	6.85	-	-
2	Shining Sun Power Private Limited	Equity Share Issue	-	-	0.10
		Closing Balances :			
		Share Capital	0.10	0.10	0.10
3	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.03	-	-
		Closing Balances :			
		Creditors for Exps	0.03	-	-

In the Books of Runicha Solar Park Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan Taken	3.32	0.00	0.00
		Creditor for exp	2.01	-	-
		Closing Balances :			
		Loan Taken	3.32	-	-
		Creditor for exp	2.02	0.01	0.01
2	Shining Sun Power Private Limited	Closing Balances :			
		Share Capital	0.10	0.10	0.10
3	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.00	-	-
		Payment against exp incurred by party	0.00	-	-

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

In the Books of SAYALA SOLAR POWER PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan/advances taken	1.77	-	-
		Reimbursement of expenses incurred by party	0.03	0.00	0.00
		Reimbursement of expenses paid to party	-	0.01	-
		Equity Shares Issued	-	-	0.10
		Closing Balances :			
		Share capital	0.10	0.10	0.10
		Loan/advances taken	1.77	-	-
2	Shining Sun Power Jaipur Private Limited	Creditor for Expenses	0.03	-	0.00
		Exp incurred by party	0.00	-	-
		Payment against exp incurred by party	0.00	-	-

In the Books of SCKR Land Facilitator and Aggregators LLP

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan Taken	0.01	0.01	0.00
		Expenses incurred by party	0.04	0.63	
		Payment against exp incurred by party	0.04	24.68	25.25
		Unsecured Loan Taken	-	67.08	-
		Rapayment of Unsecured Loan	-	35.40	-
		Closing Balances:			
		Contribution	35.40	35.41	0.01
		Loan Taken	0.01	-	42.41
2	Shining Sun Power Jaipur Private Limited	Creditor for Expenses	-	-	0.61
		Exp incurred by party	0.01	-	-
		Payment against exp incurred by party	0.01	-	-

In The Books of Sindhari Solar Power Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Expenses incurred by party	1.77	1.42	0.00
		Equity Share Issue	-	-	-
		Closing Balances :			
		Creditor for Expenses	3.19	1.42	0.00
2	Shining Sun Power Private Limited	Equity Share Issue	-		0.10
		Closing Balances :			
		Share Capital	0.10	0.10	0.10
3	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.03	-	-
		Payment against exp incurred by party	0.03	-	-

In the Books of Sira Solar Power Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan/advances taken	-	-	-
		Equity Shares Issued	0.10	-	-
		Reimbursement of expenses incurred by party	27.89	-	-
		Reimbursement of expenses paid to party	1.29	-	-
		Closing Balances :			
		Share Capital	0.10	-	-
		Creditor for expense	26.60	-	-
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.00	-	-
		Payment against exp incurred by party	0.00	-	-

In the Books of Sinnal Solar Power Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Equity Shares Issued	0.10	0.10	0.10
		Closing Balances :			
		Share Capital	0.10	0.10	0.10
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.01	0.01	0.01
		Closing Balances :			
		Creditor for expense	0.01	0.01	0.01

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

In the Books of Shining Sun Power Jaipur Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan Taken	0.45	-	0.10
		Loan Repayment	1.25	-	15.58
		Exp incurred by party	0.00	-	1.67
		Reimbursement of expenses incurred by party	0.00	0.00	3.45
		Received against sale of service	1.67	-	-
		Payment made against reimbursement of expense	-	-	5.38
		Closing Balances :			
		Share Capital	0.10	0.10	0.10
		Loan Taken	1.56	0.00	-
		Receivable against sale of service	-	1.67	1.67
		Creditor for exp	0.00	4.02	4.02
2	Rays Green Energy Manufacturing Private Limited	Receipt from Debtors	1.45	-	-
		Reimbursement of Expenses Incurred	0.00	-	-
		Reimbursement of expenses incurred (Payment Received)	0.00	-	-
		Sale os Services	-	16.06	-
		Closing Balances :			
		Receipt from Debtors	-	1.45	-
3	Annigeri Solar Power Private Limited	Reimbursement of Expenses Incurred	0.04	-	-
		Reimbursement of expenses incurred (Payment Received)	0.04	-	-
4	Bhalki Solar Power Private Limited	Reimbursement of Expenses Incurred	0.03	-	-
		Reimbursement of expenses incurred (Payment Received)	0.03	-	-
5	Bhankrota Solar Park Private Limited	Reimbursement of Expenses Incurred	0.00	-	-
		Reimbursement of expenses incurred (Payment Received)	0.00	-	-
6	Casa Prime Flat 204 LLP	Reimbursement of Expenses Incurred	0.00	-	-
		Reimbursement of expenses incurred (Payment Received)	0.00	-	-
7	Casa Prime Flat 205 LLP	Reimbursement of Expenses Incurred	0.00	-	-
		Reimbursement of expenses incurred (Payment Received)	0.00	-	-
8	Casa Prime Flat 304 LLP	Reimbursement of Expenses Incurred	0.00	-	-
		Reimbursement of expenses incurred (Payment Received)	0.00	-	-
9	Casa Prime Flat 305 LLP	Reimbursement of Expenses Incurred	0.00	-	-
		Reimbursement of expenses incurred (Payment Received)	0.00	-	-
10	Chittoor Solar Power Private Limited	Reimbursement of Expenses Incurred	0.01	-	-
		Reimbursement of expenses incurred (Payment Received)	0.01	-	-
11	Dadur Solar Power Private Limited	Reimbursement of Expenses Incurred	0.03	-	-
		Reimbursement of expenses incurred (Payment Received)	0.03	-	-
12	Hanur Solar Power Private Limited	Reimbursement of Expenses Incurred	0.00	-	-
		Reimbursement of expenses incurred (Payment Received)	0.00	-	-
13	Haveri Solar Power Private Limited	Reimbursement of Expenses Incurred	0.00	-	-
		Reimbursement of expenses incurred (Payment Received)	0.00	-	-
14	Honavar Solar Power Private Limited	Reimbursement of Expenses Incurred	0.00	-	-
		Reimbursement of expenses incurred (Payment Received)	0.00	-	-
15	Jagaluru Solar Power Private Limited	Reimbursement of Expenses Incurred	0.01	-	-
		Reimbursement of expenses incurred (Payment Received)	0.01	-	-
16	Jevargi Solar Power Private Limited	Reimbursement of Expenses Incurred	0.01	-	-
		Reimbursement of expenses incurred (Payment Received)	0.01	-	-
17	Kaduru Solar Power Private Limited	Reimbursement of Expenses Incurred	0.00	-	-
		Reimbursement of expenses incurred (Payment Received)	0.00	-	-
18	Kalgi Solar Power Private Limited	Reimbursement of Expenses Incurred	0.00	-	-
		Reimbursement of expenses incurred (Payment Received)	0.00	-	-
19	Kengeri Solar Power Private Limited	Reimbursement of Expenses Incurred	0.00	-	-
		Reimbursement of expenses incurred (Payment Received)	0.00	-	-
20	Kolar Solar Power Private Limited	Reimbursement of Expenses Incurred	0.00	-	-
		Reimbursement of expenses incurred (Payment Received)	0.00	-	-

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
21	Koncha Solar Power Private Limited	Reimbursement of Expenses Incurred Reimbursement of expenses incurred (Payment Received)	0.01 0.01	- -	- -
22	Malur Renewables Private Limited	Reimbursement of Expenses Incurred Reimbursement of expenses incurred (Payment Received)	0.00 0.00	- -	- -
23	Mandawa Solar Power Private Limited	Reimbursement of Expenses Incurred Reimbursement of expenses incurred (Payment Received)	0.03 0.03	- -	- -
24	Mulki Solar Power Private Limited	Reimbursement of Expenses Incurred Reimbursement of expenses incurred (Payment Received)	0.00 0.00	- -	- -
25	Nilaj Solar Power Private Limited	Reimbursement of Expenses Incurred Reimbursement of expenses incurred (Payment Received)	0.00 0.00	- -	- -
26	Raysalfa Power Private Limited	Reimbursement of Expenses Incurred Reimbursement of expenses incurred (Payment Received)	0.00 0.00	- -	- -
27	Rays Power Innovation & Development Ventures Private Limited	Reimbursement of Expenses Incurred Reimbursement of expenses incurred (Payment Received)	0.00 0.00	- -	- -
28	RC Land Facilitator and Aggregators LLP	Reimbursement of Expenses Incurred Reimbursement of expenses incurred (Payment Received)	0.01 0.01	- -	- -
29	Runicha Solar Park Private Limited	Reimbursement of Expenses Incurred Reimbursement of expenses incurred (Payment Received)	0.00 0.00	- -	- -
30	Sayala Solar Power Private Limited	Reimbursement of Expenses Incurred Reimbursement of expenses incurred (Payment Received)	0.00 0.00	- -	- -
31	Sckr Land Facilitator And Aggregators LLP	Reimbursement of Expenses Incurred Reimbursement of expenses incurred (Payment Received)	0.01 0.01	- -	- -
32	Shining Sun Power Private Limited	Reimbursement Exps Repayment of debenture Repayment of Loan to party	0.00 - -	- - -	- 400.00 35.60
33	Sindhari Solar Power Private Limited	Reimbursement of Expenses Incurred Reimbursement of expenses incurred (Payment Received)	0.03 0.03	- -	- -
34	Sira Solar Power Private Limited	Reimbursement of Expenses Incurred Reimbursement of expenses incurred (Payment Received)	0.00 0.00	- -	- -
35	Tumkur Solar Power Private Limited	Reimbursement of Expenses Incurred Reimbursement of expenses incurred (Payment Received)	0.01 0.01	- -	- -
36	Vestin Solar Park Private Limited	Reimbursement of Expenses Incurred Reimbursement of expenses incurred (Payment Received)	0.03 0.03	- -	- -
37	Darur Solar Power Private Limited	Reimbursement of Expenses Incurred Reimbursement of expenses incurred (Payment Received)	0.01 0.01	- -	- -
38	Gorakhnath Solar Park Private Limited	Reimbursement of Expenses Incurred Closing Balances : Other Receivable	0.03 0.03	- -	- -
39	Hassan Solar Power Private Limited	Reimbursement of Expenses Incurred Closing Balances : Other Receivable	0.01 0.01	- -	- -
40	Nadbai Solar Power Private Limited	Reimbursement of Expenses Incurred Closing Balances : Creditors for expenses	0.03 0.03	- -	- -
41	Rohat Solar Park Private Limited	Reimbursement of Expenses Incurred Closing Balances : Creditors for expenses	0.03 0.03	- -	- -
42	Sinnal Solar Power Private Limited	Reimbursement of Expenses Incurred Closing Balances : Creditors for expenses	0.01 0.01	- -	- -
43	Rays Future Energy Private Limited	Reimbursement of Expenses Incurred Reimbursement of expenses incurred (Payment Received)	0.00 0.00	- -	- -
44	Tuticorin Solar Projects Private Limited	Reimbursement of Expenses Incurred Reimbursement of expenses incurred (Payment Received)	0.00 0.00	- -	- -
45	Vannur Solar Power Private Limited	Reimbursement of Expenses Incurred Closing Balances : Creditors for expenses	0.03 0.03	- -	- -

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

In the books of Tumkur Solar Power Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Equity Share Issued	0.10	-	-
		Reimbursement of expenses incurred by party	3.00	-	-
		Closing Balances :			
		Share Capital	0.10	-	-
		Creditor for Expense	3.00	-	-
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.01	-	-
		Exp incurred by party	0.01	-	-

In the books of Tuticorin Solar Projects Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Exp incurred by party	0.00	0.00	0.00
		Borrowings (repaid)	3.48	-	3.07
		Loan and advance taken	-	-	3.07
		Payment against exp incurred by party	0.43	-	-
		Closing Balances :			
		Unsecured Loan	-	3.48	3.48
		Share Capital	0.10	0.10	0.10
		Creditors for Expenses	-	0.43	0.42
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.00	-	-
		Payment against exp incurred by party	0.00	-	-
3	Shining Sun Power Private Limited	Borrowings (repaid)	0.14	-	-
		Closing Balances :			
		Borrowings	-	0.14	0.14

In The Books Of Vannur Solar Power Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Reimbursement for Expenses incurred by party	17.30	0.00	0.00
		Closing Balances :			
		Creditor For Expenses	18.49	1.19	1.18
2	Rays Future Energy India Private Limited	Reimbursement for Expenses incurred by party	0.00	-	-
		Closing Balances :			
		Share Capital	0.10	0.10	0.10
3	Shining Sun Power Jaipur Private Limited	Creditor For Expenses	0.00	-	-
		Exp incurred by party	0.03	-	-
		Closing Balances :			
		Creditor For Expenses	0.03	-	-

In the books of VESTIN SOLAR PARK PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Exp incurred by party	0.03	-	-
		Payment against exp incurred by party	0.03	0.00	0.00
		Reimbursement of expenses paid to party	-	0.41	-
		Closing Balances :			
		Creditor for Expense	-	0.00	0.41
2	Shining Sun Power Private Limited	Exp incurred by party	-	2.00	-
		Closing Balances :			
		Share Capital	0.10	0.10	0.10
		Loans and advances taken	1.93	1.93	3.93
3	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.03	-	-
		Payment against exp incurred by party	0.03	-	-

In the books of CASA Prime Flat 204 LLP

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Exp incurred by party	0.01	0.00	0.00
		Closing Balance			
		Contribution	11.26	11.26	11.26
		Creditor for exp	0.02	0.01	-
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.00	-	-
		Payment against exp incurred by party	0.00	-	-

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

In the books of CASA Prime Flat 205 LLP

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Contribution	-	0.00	0.00
		Exp incurred by party	0.01	-	-
		Closing Balance			
		Contribution	12.17	12.17	12.18
		Creditor for Expenses	0.02	0.01	0.00
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.00	-	-
		Payment against exp incurred by party	0.00	-	-

In the books of CASA Prime Flat 304 LLP

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Contribution	-	-	-
		Exp incurred by party	0.01	0.01	0.00
		Closing Balance			
		Contribution	11.01	11.01	11.01
		Creditor for Expenses	0.02	0.01	0.00
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.00	-	-
		payment against exp incurred by party	0.00	-	-
		Closing Balance			
		Creditor for Expenses	-	-	-

In the books of CASA Prime Flat 305 LLP

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Contribution	-	-	-
		Exp incurred by party	0.01	0.01	0.00
		Closing Balance			
		Contribution	11.97	11.97	11.97
		Creditor for Expenses	0.03	0.02	0.01
2	Shining Sun Power Jaipur Private Limited	Exp incurred by party	0.00	-	-
		Payment against exp incurred by party	0.00	-	-

In the books of Tinfra Solar Energy Private Limited (ceased w.e.f, 20 December 2024)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan/advances taken	22.11	-	-
		Reimbursement of expenses incurred by party	-	0.00	0.00
		Reimbursement of expenses paid to party	-	0.01	-
		Closing Balances :			
		Creditor for Expense	-	-	0.01
2	Shining Sun Power Private Limited	Closing Balances :			
		Share Capital	-	0.10	0.10

In the books of Edirays Infrastructure Private Limited (Struck off on 13-04-2024)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan and Advance given	-	0.01	0.00
		Loan and advances repaid	-	0.02	-
		Closing Balances:			
		Share Capital	-	0.06	0.06
		Advance to suppliers	-	-	0.01
2	Rays Future Energy India Private Limited	Professional Services	-	0.05	-
		Payment Against Services	-	0.05	-

In the books of Jaunpur Solar Private Limited (Struck off on 13-04-2024)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan repaid	-	0.65	-
		Loan and advance taken	-	0.02	0.00
		Closing Balances:			
		Borrowings	-	-	0.41
		Trade Payables	-	-	0.22
2	Rays Future Energy India Private Limited	Equity Shares Issued	-	-	-
		Closing Balances:			
		Share Capital	-	-	0.10

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

In the books of Kumbhari Renewables Private Limited (Struck off on 19-02-2024)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Lona and advance repaid	-	0.02	-
		Loan and advance taken	-	0.02	0.00
		Closing Balances:			
		Advance to suppliers	-	-	0.01
2	Rays Future Energy India Private Limited	Professional Services	-	0.05	-
		Payment Against Services	-	0.05	-
		Closing Balances:			
		Share Capital	-	-	0.10

In the books of Osian Solar Power Private Limited (Struck off on 13-04-2024)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan and advance taken	-	0.02	0.00
		Loan & Advance (Repaid)	-	0.03	0.10
		Closing Balances:			
		Loan & Advance (payable)	-	-	0.01
2	Rays Future Energy India Private Limited	Professional Services	-	0.05	-
		Payment Against Services	-	0.05	-
		Closing Balances:			
3	Shining Sun Power Private Limited	Equity Shares Issued	-	-	-
		Closing Balances:			
		Share Capital	-	-	0.10

In the books of Rays Future Energy Solar Park Private Limited (Struck off on 13-04-2024)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan and advance taken	-	0.00	0.00
		Loan and advance (Repaid)	-	0.02	-
		Closing Balances:			
		Borrowings	-	-	0.02
2	Rays Future Energy India Private Limited	Professional Services	-	0.01	-
		Payment Against Services	-	0.01	-
		Closing Balances:			
		Share Capital	-	-	0.10

In the books of Robertsganj Solar Private Limited (Struck off on 13-04-2024)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan and Advance (Repaid)	-	0.01	-
		Loan and advance taken	-	0.00	0.00
		Closing Balances:			
		Trade Payables	-	-	0.44
2	Rays Future Energy india Private Limited	Equity Shares issued	-	-	-
		Closing Balances:			
		Share Capital	-	-	0.10

In the books of Shining Technologies Ventures Private Limited (Ceased w.e.f 30-03-2024)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	HOP Electric Mobility Private Limited	Closing Balances:			
		Investment	-	-	9.78
2	Rays Power Infra Limited	Loan and Advance given	-	0.00	0.01
		Closing Balances:			
		Share Capital	-	-	1.18
		Other receivables	-	-	0.07
2	Hop Energy Network Private Limited	Closing Balances:			
		Investment	-	-	0.10

In the books of Brewer Energy Private Limited (Ceased w.e.f 22-12-2023)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Shining Sun Power Private Limited	Redemption of Debenture (Loan repayment)	-	-	206.97
		Closing Balances:			
		Borrowings	-	-	0.09
		Share Capital	-	-	0.10
2	Rays Power Infra Limited	Reimbursement of Expenses	-	-	1.91
		Closing Balances:			
		Loans & Advances	-	-	2.33

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

In the books of Hallur Solar Power Private Limited (Ceased w.e.f 21-12-2023)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan & Advance taken	-	20.48	6.58
		Loan & Advance (Repaid)	-	27.18	-
		Closing Balances:			
		Trade payable	-	-	6.71
2	Rays Future Energy india Private Limited	Closing Balances:			
		Share Capital	-	-	0.10

In the books of Raibag Solar Power Private Limited (Ceased w.e.f 07-12-2023)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan & Advance Taken	-	7.62	4.72
		Reimbursement of Expenses	-	0.70	0.30
		Closing Balances:			
		Other current Liability	-	-	-
		Borrowings	-	-	4.72
		Creditors for Expenses	-	-	0.42
2	Rays Future Energy india Private Limited	Closing Balances:			
		Share Capital	-	-	0.10

In the books of HOP Electric Mobility Private Limited (Ceased w.e.f 30-03-2024)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Hop Electric Manufacturing Private Limited	Interest on loan Received	-	0.10	0.19
		Cost of bought in goods	-	286.18	52.49
		Sale of goods and services	-	193.68	142.55
		Rental income	-	3.84	-
		Loans & Advances taken	-	-	0.05
		Professional income	-	0.20	-
		Loans and advances given	-	-	1.50
		Closing Balances:			
		Trade Receivables	-	-	127.44
		Loans & Advances	-	-	1.77
2	Rays Power Infra Limited	Reimbursement of expenses	-	-	30.45
		Reimbursement of expenses (Paid)	-	-	25.06
		Sale of goods and services	-	14.57	0.08
		Cost of bought in goods	-	85.18	289.36
		Closing Balances:			
		(Share Capital+Security premium)	-	-	100.00
3	Shining Technologies Venture Private Limited	Trade Payable	-	-	179.66
		Closing Balances:			
4	Hop Energy Network Private Limited	Share Capital & Securities Premium	-	-	9.78
		Closing Balances:			
4	Hop Energy Network Private Limited	Loan and advance given	-	-	0.00
		Loan and advance	-	-	0.00

In the books of HOP Energy Network Private Limited (Ceased w.e.f 30-03-2024)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
2	Hop Electric Mobility Private Limited	Loan and advance taken	-	-	0.00
		Closing Balances:			
		Loans Taken	-	-	0.00
3	Shining Technologies Venture Private Limited	Closing Balances:			
		Share Capital	-	-	0.10

In the books of HOP Electric Manufacturing Private Limited

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Hop Electric Mobility Private Limited	Interest on loan	-	0.10	0.19
		Cost of bought in goods	-	193.68	142.55
		Sale of goods and services	-	286.18	52.49
		Rent expenses	-	3.84	-
		Other service	-	0.20	-
		Loan and advance taken	-	-	1.50
		Loan and advance given	-	-	0.05
		Closing Balances:			
		Trade Payable	-	-	127.44
		Loans & Advances	-	-	1.77

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
2	Rays Power Infra Limited	Loans & Advances taken	-	-	0.00
		Closing Balances:			
		Loans taken	-	-	0.00
		Share Capital	-	-	0.03
3	Hop Electric Manufacturing One Private Limited	Purchase of investments	-	-	0.05
		Closing Balances:			
		Investment	-	-	0.05
4	Hop Electric Manufacturing Two Private Limited	Purchase of investments	-	-	0.05
		Closing Balances:			
		Investment	-	-	0.05

In the books of HOP Electric Manufacturing One Private Limited (Ceased w.e.f 30-03-2024)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Hop Electric Manufacturing Private Limited	Equity Shares Issued	-	-	0.05
		Closing Balances:			
		Share Capital	-	-	0.05

In the books of HOP Electric Manufacturing Two Private Limited (Ceased w.e.f 30-03-2024)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Hop Electric Manufacturing Private Limited	Equity Shares Issued	-	-	0.05
		Closing Balances:			
		Share Capital	-	-	0.05

In the books of Tirunveli Solar Project Private Limited (Ceased w.e.f 30-04-2022)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan and advance taken	-	-	0.12
		O&M Expenses	-	-	2.17
2	Tirunveli Kadambur Project Private Limited	Interest on loan (received)	-	-	0.04
		Closing Balances:			
		Trade payables	-	-	0.00
3	Tirunveli Kayathar Project Private Limited	Interest on loan (received)	-	-	0.01
		Closing Balances:			
		Investment	-	-	0.00
4	Tirunveli Kothali Project Private Limited	Interest on loan (received)	-	-	0.01
9	Tirunveli Vanchi Project Private Limited	Interest on loan (received)	-	-	0.05

In the books of Tirunveli Vanchi Project Private Limited (Ceased w.e.f 30-04-2022)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan and advance taken	-	-	0.00
2	Tirunveli Solar Project Private Limited	Interest on loan	-	-	0.05

In the books of Tirunveli Thennanpatti Project Private Limited (Ceased w.e.f 30-04-2022)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan and advance taken	-	-	0.00
		Interest on loan	-	-	0.00

In the Books of Tirunveli Ottanatham Project Private Limited (Ceased w.e.f 30-04-2022)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan and advance taken	-	-	0.09
		Loan and advance taken-repaid	-	-	-

In the books of Tirunveli Kudiraikulam Project Private Limited (Ceased w.e.f 30-04-2022)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan and advance taken	-	-	0.00

D) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

In the books of Tirunveli Kothali Project Private Limited(Ceased w.e.f 30-04-2022)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan and advance taken	-	-	0.00
2	Tirunveli Solar Project Private Limited	Interest on loan	-	-	0.01

In the books of Tirunveli Kayathar Project Private Limited(Ceased w.e.f 30-04-2022)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan and advance taken	-	-	0.08
2	Tirunveli Solar Project Private Limited	Interest on loan	-	-	0.01
		Closing Balances:			
		Trade receivables	-	-	0.00

In the books of Tirunveli Kadambur Project Private Limited (Ceased w.e.f 30-04-2022)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Interest on Loan	-	-	0.04
2	Tirunveli Solar Project Private Limited	Interest on loan	-	-	0.04
		Closing Balances:			
		Trade receivables	-	-	0.00

In the Books of International Solar Corporation Private Limited (Ceased w.e.f 20-04-2022)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Shining Sun Power Private Limited	Loan and advance (repaid)	-	-	45.70
2	Rays Power Infra Limited	Loan and advance repaid	-	-	1.50
		Loan and advance taken	-	-	-

In the books of Earth Solar Power Private Limited (Ceased w.e.f 20-04-2022)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	O&M Expenses	-	-	0.00

In the Books of Shining Sun Power (Telangana) Private Limited (Ceased w.e.f 20-04-2022)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Loan taken	-	-	0.00
		Loan and advance (Repayment received)	-	-	8.17

In the books of Soraba Solar Power Private Limited (Ceased w.e.f 02-09-2022)

S.NO.	Particulars	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rays Power Infra Limited	Equity Shares Issued	-	-	0.10
		Loan and advance taken	-	-	38.37

All the above related party transactions are carried at arm's length price.

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52 Additional information pursuant to Division II of Schedule III to the Companies Act, 2013 'General instructions, of enterprises consolidated as subsidiaries / associate for the (A) preparation of Restated Consolidated financial statement

As at March 31, 2025	Net Assets i.e., total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
Holding Company								
Rays Power Infra Limited	97.68%	6,014.75	82.66%	1,151.81	100.17%	(11.52)	82.51%	1,140.29
Subsidiary Company								
Shining Sun Power Private Limited	4.04%	248.93	5.44%	75.84	-0.17%	0.02	5.49%	75.86
Shining Sun Power Jaipur Private Limited	0.04%	2.16	0.00%	0.01			0.00%	0.01
Rays Power Innovation and Development Ventures Private Limited	0.04%	2.27	0.18%	2.47			0.18%	2.47
Rays Future Energy India Private Limited	-0.01%	(0.65)	0.17%	2.32			0.17%	2.32
Tuticorin Solar Projects Private Limited	0.06%	3.68	0.33%	4.55			0.33%	4.55
Raysalfa Power Private Limited	0.00%	(0.15)	-0.01%	(0.16)			-0.01%	(0.16)
Vannur Solar Power Private Limited	0.00%	(0.00)	0.00%	(0.06)			0.00%	(0.06)
Athani Solar Power Private Limited	0.00%	-	0.00%	(0.03)			0.00%	(0.03)
Nilaj Solar Power Private Limited	0.00%	(0.01)	-0.01%	(0.18)			-0.01%	(0.18)
Haveri Solar Power Private Limited	0.00%	(0.00)	0.00%	(0.06)			0.00%	(0.06)
Dadur Solar Power Private Limited	0.00%	(0.03)	-0.01%	(0.09)			-0.01%	(0.09)
SCKR Land Facilitator and Aggregators LLP	0.57%	34.96	-0.01%	(0.09)			-0.01%	(0.09)
Malur Renewables Private Limited	-0.43%	(26.72)	-0.01%	(0.17)			-0.01%	(0.17)
Runicha Solar Park Private Limited	0.00%	(0.03)	0.00%	(0.06)			0.00%	(0.06)
Sindhari Solar Power Private Limited	0.00%	(0.01)	0.00%	(0.06)			0.00%	(0.06)
Mandawa Solar Power Private Limited	-0.02%	(1.45)	0.00%	(0.06)			0.00%	(0.06)
Nadbai Solar Power Private Limited	0.00%	(0.02)	-0.01%	(0.08)			-0.01%	(0.08)
Khimsar Solar Power Private Limited	0.00%	-	-0.38%	(5.23)			-0.38%	(5.23)
Sayala Solar Power Private Limited	0.00%	(0.00)	0.00%	(0.06)			0.00%	(0.06)
Rays Green Energy Manufacturing Private Limited (Formerly known as Savanur Solar Power Private Limited)	2.29%	141.19	10.12%	140.97			10.20%	140.97
Honavar Solar Power Private Limited	0.00%	0.03	0.00%	(0.04)			0.00%	(0.04)
Bhankrota Solar Park Private Limited	0.00%	0.02	0.00%	(0.04)			0.00%	(0.04)
Rohat Solar Park Private Limited	0.00%	(0.01)	0.00%	(0.06)			0.00%	(0.06)
Hop Electric Mobility Private Limited	0.00%	-	0.00%	(0.00)			0.00%	(0.00)
Vestin Solar Park Private Limited	0.01%	0.35	0.00%	0.05			0.00%	0.05
Tinfra Solar Energy Private Limited	0.00%	-	-0.15%	(2.11)			-0.15%	(2.11)
CASA Prime Flat 204 LLP	0.06%	3.75	-0.03%	(0.45)			-0.03%	(0.45)
CASA Prime Flat 205 LLP	0.07%	4.07	-0.04%	(0.49)			-0.04%	(0.49)
CASA Prime Flat 304 LLP	0.06%	3.73	-0.03%	(0.45)			-0.03%	(0.45)
CASA Prime Flat 305 LLP	0.07%	4.07	-0.04%	(0.49)			-0.04%	(0.49)
RC Land Facilitator and Aggregators LLP	0.14%	8.69	0.00%	(0.06)			0.00%	(0.06)
Annigeri Solar Power Private Limited	0.00%	(0.09)	-0.01%	(0.19)			-0.01%	(0.19)
Bhalki Solar Power Private Limited	(0.00)	(0.55)	-0.05%	(0.65)			-0.05%	(0.65)
Gorakhnath Solar Park Private Limited	(0.00)	(0.01)	0.00%	(0.06)			0.00%	(0.06)
HANUR Solar Power Private Limited	(0.00)	(0.25)	-0.03%	(0.35)			-0.03%	(0.35)
Jagaluru Solar Power Private Limited	0.00	0.03	0.00%	(0.07)			-0.01%	(0.07)
KADURU Solar Power Private Limited	0.00	0.02	-0.01%	(0.08)			-0.01%	(0.08)
KENERGI Solar Power Private Limited	(0.00)	(0.56)	-0.05%	(0.66)			-0.05%	(0.66)
Jevargi Solar Power Private Limited	(0.00)	(1.44)	-0.11%	(1.54)			-0.11%	(1.54)
MULKI Solar Power Private Limited	0.00	0.04	0.00%	(0.06)			0.00%	(0.06)
Kalgi Solar Power Private Limited	(0.00)	(0.55)	-0.05%	(0.65)			-0.05%	(0.65)
SIRA Solar Power Private Limited	(0.00)	(0.08)	-0.01%	(0.18)			-0.01%	(0.18)
Kolar Solar Power Private Limited	(0.00)	(0.28)	-0.03%	(0.38)			-0.03%	(0.38)
Chittoor Solar Power Private Limited	0.00	0.07	0.00%	(0.03)			0.00%	(0.03)
Darur Solar Power Private Limited	0.00	0.08	0.00%	(0.02)			0.00%	(0.02)
Hassan Solar Power Private Limited	0.00	0.08	0.00%	(0.02)			0.00%	(0.02)
Koncha Solar Power Private Limited	0.00	0.07	0.00%	(0.03)			0.00%	(0.03)
Sinnal Solar Power Private Limited	0.00	0.08	0.00%	(0.02)			0.00%	(0.02)
Tumkur Solar Power Private Limited	0.00	0.08	0.00%	(0.02)			0.00%	(0.02)
Non-controlling interest in all subsidiaries	0.00	0.01	0.00%	(0.02)			0.00%	(0.02)
Associates								
HOP Electric Manufacturing One Private Limited			0.00%	(0.01)			0.00%	(0.01)
Eliminated on account of consolidation	-4.59%	(282.48)	2.23%	31.13			2.25%	31.13
Total as per Restated Consolidated Financial Statement	100.00%	6,157.87	100.00%	1,393.50	100.00%	(11.50)	100.00%	1,382.00

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As at March 31, 2024	Net Assets i.e., total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in Total comprehensive income	
Name of the entity in the Group	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
Holding Company								
Rays Power Infra Limited	102.20%	3,564.47	72.55%	662.98	100.00%	(3.78)	72.43%	659.20
Subsidiary Company								
Shining Sun Power Private Limited	7.16%	249.69	25.61%	234.02			25.71%	234.02
Shining Sun Power Jaipur Private Limited	0.06%	2.15	0.18%	1.64			0.18%	1.64
Rays Power Innovation and Development Ventures Private Limited	-0.01%	(0.20)	-0.01%	(0.06)			-0.01%	(0.06)
Rays Future Energy India Private Limited	-0.09%	(2.97)	0.14%	1.27			0.14%	1.27
Tuticorin Solar Projects Private Limited	-0.02%	(0.87)	0.06%	0.51			0.06%	0.51
Raysalfa Power Private Limited	0.00%	0.01	0.00%	(0.02)			0.00%	(0.02)
Edirays Infrastructure Private Limited	0.00%	(0.00)	-0.01%	(0.07)			-0.01%	(0.07)
Shining Technologies Ventures Private Limited	0.00%	-	-0.01%	(0.06)			-0.01%	(0.06)
Brewer Energy Private Limited	0.00%	-	0.00%	(0.01)			0.00%	(0.01)
Robertsganj Solar Private Limited	0.00%	(0.00)	0.05%	0.41			0.05%	0.41
Jaunpur Solar Private Limited	0.00%	-	0.07%	0.62			0.07%	0.62
Rays Future Energy Solar Park Private Limited	0.00%	0.00	0.00%	(0.03)			0.00%	(0.03)
Vannur Solar Power Private Limited	0.00%	0.05	0.00%	(0.02)			0.00%	(0.02)
Hallur Solar Power Private Limited	0.00%	-	-1.13%	(10.34)			-1.14%	(10.34)
Raibag Solar Power Private Limited	0.00%	-	0.00%	(0.01)			0.00%	(0.01)
Athani Solar Power Private Limited	0.00%	0.05	0.00%	(0.02)			0.00%	(0.02)
Urena Solar Power Private Limited	0.00%	-	0.00%	(0.01)			0.00%	(0.01)
Osian Solar Power Private Limited	0.00%	(0.00)	-0.01%	(0.07)			-0.01%	(0.07)
Nilaj Solar Power Private Limited	0.00%	0.17	0.01%	0.10			0.01%	0.10
Haveri Solar Power Private Limited	0.00%	0.05	0.00%	(0.02)			0.00%	(0.02)
Kumbhari Renewables Private Limited	0.00%	-	-0.01%	(0.07)			-0.01%	(0.07)
Dadur Solar Power Private Limited	0.00%	0.05	0.00%	(0.02)			0.00%	(0.02)
SCKR Land Facilitator and Aggregators LLP	1.01%	35.06	0.16%	1.50			0.17%	1.50
Malur Renewables Private Limited	-0.76%	(26.55)	-2.91%	(26.63)			-2.93%	(26.63)
Runicha Solar Park Private Limited	0.00%	0.03	0.00%	(0.02)			0.00%	(0.02)
Sindhari Solar Power Private Limited	0.00%	0.06	0.00%	(0.02)			0.00%	(0.02)
Mandawa Solar Power Private Limited	-0.04%	(1.39)	-0.16%	(1.46)			-0.16%	(1.46)
Nadbai Solar Power Private Limited	0.00%	0.06	0.00%	(0.02)			0.00%	(0.02)
Khimsar Solar Power Private Limited	-0.15%	(5.16)	-0.57%	(5.24)			-0.58%	(5.24)
Sayala Solar Power Private Limited	0.00%	0.06	0.00%	(0.02)			0.00%	(0.02)
Rays Green Energy Manufacturing Private Limited (Formerly known as Savanur Solar Power Private Limited)	0.01%	0.22	0.02%	0.14			0.02%	0.14
Honavar Solar Power Private Limited	0.00%	0.07	0.00%	(0.02)			0.00%	(0.02)
Hop Electric Manufacturing Private Limited	0.00%	-	0.06%	0.59			0.06%	0.59
Hop Energy Network Private Limited	0.00%	-	0.00%	(0.02)			0.00%	(0.02)
Hop Electric Manufacturing One Private Limited	0.00%	-	0.00%	(0.01)			0.00%	(0.01)
Hop Electric Manufacturing Two Private Limited	0.00%	-	0.00%	(0.04)			0.00%	(0.04)
Bhankrota Solar Park Private Limited	0.00%	0.06	0.00%	(0.02)			0.00%	(0.02)
Rohat Solar Park Private Limited	0.00%	0.06	0.00%	(0.02)			0.00%	(0.02)
Hop Electric Mobility Private Limited	0.00%	-	-9.22%	(84.21)			-9.25%	(84.21)
Vestin Solar Park Private Limited	0.01%	0.31	0.02%	0.16			0.02%	0.16
Tinfra Solar Energy Private Limited	0.00%	0.03	0.00%	(0.02)			0.00%	(0.02)
CASA Prime Flat 204 LLP	0.12%	4.20	-0.05%	(0.49)			-0.05%	(0.49)
CASA Prime Flat 205 LLP	0.13%	4.56	-0.06%	(0.53)			-0.06%	(0.53)
CASA Prime Flat 304 LLP	0.12%	4.19	-0.05%	(0.49)			-0.05%	(0.49)
CASA Prime Flat 305 LLP	0.13%	4.56	-0.06%	(0.54)			-0.06%	(0.54)
RC Land Facilitator and Aggregators LLP	0.25%	8.76	0.00%	(0.01)			0.00%	(0.01)

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Non-controlling interest in all subsidiaries	0.00%	0.01	-2.82%	(25.77)			-2.83%	(25.77)
Associates								
HOP Electric Manufacturing Private Limited			0.02%	0.19			0.02%	0.19
Gorakhnath Solar Park Private Limited			0.00%	(0.01)			0.00%	(0.01)
Eliminated on account of consolidation	-10.15%	(353.97)	18.18%	166.11			18.25%	166.11
Total as per Restated Consolidated Financial Statement	100.00%	3,487.89	100.00%	913.86	100.00%	(3.78)	100.00%	910.08

As at March 31, 2023	Net Assets i.e., total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in Total comprehensive income	
Name of the entity in the Group	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
Holding Company								
Rays Power Infra Limited	116.22%	2,195.06	38.48%	496.32	100.00%	(0.39)	38.46%	495.93
Subsidiary Company								
Shining Sun Power Private Limited	0.83%	15.68	12.77%	164.74			12.78%	164.74
Shining Sun Power Jaipur Private Limited	0.03%	0.51	1.38%	17.85			1.38%	17.85
Rays Power Innovation and Development Ventures Private Limited	-0.01%	(0.14)	0.00%	(0.04)			0.00%	(0.04)
Tirunveli Solar Project Private Limited	0.00%	-	0.49%	6.34			0.49%	6.34
Rays Future Energy India Private Limited	-0.22%	(4.24)	0.10%	1.29			0.10%	1.29
Tuticorin Solar Projects Private Limited	-0.07%	(1.38)	0.00%	(0.01)			0.00%	(0.01)
Raysalfa Power Private Limited	0.00%	0.03	0.00%	(0.01)			0.00%	(0.01)
Edirays Infrastructure Private Limited	0.00%	0.07	0.00%	(0.02)			0.00%	(0.02)
Shining Technologies Ventures Private Limited	0.12%	2.26	0.00%	(0.02)			0.00%	(0.02)
Tirunveli Kudiraikulam Project Private Limited	0.00%	-	0.00%	(0.01)			0.00%	(0.01)
Tirunveli Thennanpatti Project Private Limited	0.00%	-	0.00%	(0.01)			0.00%	(0.01)
International Solar Corporation Private Limited	0.00%	-	0.41%	5.24			0.41%	5.24
Brewer Energy Private Limited	0.00%	0.02	0.00%	(0.04)			0.00%	(0.04)
Earth Solar Power Private Limited	0.00%	-	0.38%	4.94			0.38%	4.94
Shining Sun Power (Telangana) Private Limited	0.00%	-	0.81%	10.47			0.81%	10.47
JRK Solar Projects Private Limited	0.00%	-	1.38%	17.81			1.38%	17.81
Robertsganj Solar Private Limited	-0.02%	(0.41)	0.00%	(0.02)			0.00%	(0.02)
Jaunpur Solar Private Limited	-0.03%	(0.62)	0.00%	(0.01)			0.00%	(0.01)
Rays Future Energy Solar Park Private Limited	0.00%	0.03	0.00%	(0.01)			0.00%	(0.01)
Tirunveli Kadambur Project Private Limited	0.00%	-	0.00%	(0.05)			0.00%	(0.05)
Tirunveli Kothali Project Private Limited	0.00%	-	-0.01%	(0.08)			-0.01%	(0.08)
Tirunveli Kayathar Project Private Limited	0.00%	-	-0.01%	(0.07)			-0.01%	(0.07)
Tirunveli Ottanatham Project Private Limited	0.00%	-	-0.01%	(0.07)			-0.01%	(0.07)
Tirunveli Onamakulam Project Private Limited	0.00%	-	-0.01%	(0.07)			-0.01%	(0.07)
Tirunveli Vanchi Project Private Limited	0.00%	-	0.00%	(0.06)			0.00%	(0.06)
Vannur Solar Power Private Limited	0.00%	0.07	0.00%	(0.01)			0.00%	(0.01)
Hallur Solar Power Private Limited	-0.12%	(2.22)	-0.17%	(2.18)			-0.17%	(2.18)
Raibag Solar Power Private Limited	0.00%	0.07	0.00%	(0.01)			0.00%	(0.01)
Athani Solar Power Private Limited	0.00%	0.07	0.00%	(0.01)			0.00%	(0.01)
Urena Solar Power Private Limited	0.00%	0.06	0.00%	(0.01)			0.00%	(0.01)
Osian Solar Power Private Limited	0.00%	0.07	0.01%	0.09			0.01%	0.09
Nilaj Solar Power Private Limited	0.00%	0.07	0.00%	(0.01)			0.00%	(0.01)
Haveri Solar Power Private Limited	0.00%	0.07	0.00%	(0.01)			0.00%	(0.01)
Kumbhari Renewables Private Limited	0.00%	0.07	0.00%	(0.01)			0.00%	(0.01)
Parola Renewables Private Limited	0.00%	-	-0.09%	(1.13)			-0.09%	(1.13)
Dadur Solar Power Private Limited	0.00%	0.07	0.00%	(0.02)			0.00%	(0.02)
SCKR Land Facilitator and Aggregators LLP	-0.10%	(1.84)	0.00%	0.06			0.00%	0.06
Hangal Renewables Private Limited	0.00%	0.08	0.00%	(0.02)			0.00%	(0.02)
Malur Renewables Private Limited	0.00%	0.08	0.00%	(0.02)			0.00%	(0.02)
Runicha Solar Park Private Limited	0.00%	0.05	0.00%	(0.01)			0.00%	(0.01)
Sindhari Solar Power Private Limited	0.00%	0.08	0.00%	(0.02)			0.00%	(0.02)
Mandawa Solar Power Private Limited	0.00%	0.07	0.00%	(0.03)			0.00%	(0.03)
Nadbai Solar Power Private Limited	0.00%	0.08	0.00%	(0.02)			0.00%	(0.02)
Khimsar Solar Power Private Limited	0.00%	0.08	0.00%	(0.02)			0.00%	(0.02)
Sayala Solar Power Private Limited	0.00%	0.07	0.00%	(0.03)			0.00%	(0.03)
Rays Green Energy Manufacturing Private Limited (Formerly known as Savanur Solar Power Private Limited)	0.00%	0.09	0.00%	(0.01)			0.00%	(0.01)
Honavar Solar Power Private Limited	0.00%	0.09	0.00%	(0.01)			0.00%	(0.01)
Hop Electric Manufacturing Private Limited	0.14%	2.62	0.21%	2.66			0.21%	2.66
Hop Energy Network Private Limited	0.00%	0.01	0.00%	(0.02)			0.00%	(0.02)
Hop Electric Manufacturing One Private Limited	0.00%	0.09	0.00%	(0.01)			0.00%	(0.01)
Hop Electric Manufacturing Two Private Limited	0.00%	0.09	0.00%	(0.01)			0.00%	(0.01)
Bhankrota Solar Park Private Limited	0.00%	0.08	0.00%	(0.02)			0.00%	(0.02)
Rohat Solar Park Private Limited	0.00%	0.07	0.00%	(0.03)			0.00%	(0.03)
Hop Electric Mobility Private Limited	8.25%	155.87	-4.41%	(56.83)			-4.41%	(56.83)
Vestin Solar Park Private Limited	0.01%	0.15	-0.06%	(0.83)			-0.06%	(0.83)
Soraba Solar Power Private Limited	0.00%	-	-1.05%	(13.51)			-1.05%	(13.51)

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Tinfra Solar Energy Private Limited	0.00%	0.05	0.00%	(0.01)			0.00%	(0.01)
CASA Prime Flat 204 LLP	0.25%	4.69	-0.04%	(0.54)			-0.04%	(0.54)
CASA Prime Flat 205 LLP	0.27%	5.08	-0.04%	(0.58)			-0.04%	(0.58)
CASA Prime Flat 304 LLP	0.25%	4.68	-0.04%	(0.54)			-0.04%	(0.54)
CASA Prime Flat 305 LLP	0.27%	5.10	-0.05%	(0.58)			-0.05%	(0.58)
Non-controlling interest in all subsidiaries	1.51%	28.46	-1.71%	(22.12)			-1.72%	(22.12)
Associates								
Gorakhnath Solar Park Private Limited			0.00%	(0.01)			0.00%	(0.01)
Eliminated on account of consolidation	-27.66%	(522.49)	51.32%	661.95			51.33%	661.94
Total as per Restated Consolidated Financial Statement	100.00%	1,888.72	100.00%	1,289.90	100.00%	(0.39)	100.00%	1,289.51

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52(B) Interests in other entities
Details of Group Subsidiaries as at March 31,2025, March 31,2024 and March 31, 2023 are as follows

Name of Subsidiary	Principal Activity	Place of Incorporation	Proportion of ownership interest and voting power held		
			March 31, 2025	March 31, 2024	March 31, 2023
Athani Solar Power Private Limited (ceased w.e.f., 12 August 2024)	Special Purpose Vehicle (SPV) for IPP business	India	-	100.00%	100.00%
Bhankrota Solar Park Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	100.00%	100.00%
Dadur Solar Power Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	100.00%	100.00%
Haveri Solar Power Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	100.00%	100.00%
Honavar Solar Power Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	50.99%	50.99%	100.00%
Jaunpur Solar Private Limited (Struck off on 13 April 2024)	Special Purpose Vehicle (SPV) for IPP business	India	-	100.00%	100.00%
Khimsar Solar Power Private Limited (Ceased w.e.f 13 August 2024)	Special Purpose Vehicle (SPV) for IPP business	India	-	100.00%	100.00%
Malur Renewables Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	100.00%	100.00%
Mandawa Solar Power Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	100.00%	100.00%
Nadbai Solar Power Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	100.00%	100.00%
Nilaj Solar Power Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	100.00%	100.00%
Rays Future Energy India Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	100.00%	100.00%
Rays Future Energy Solar Park Private Limited (struck off w.e.f., 11 June 2024)	Special Purpose Vehicle (SPV) for IPP business	India	-	100.00%	100.00%
Rays Power Innovation And Development Ventures Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	100.00%	100.00%
Raysalfa Power Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	90.00%	100.00%
Robertsganj Solar Private Limited (struck off w.e.f., 11 June 2024)	Special Purpose Vehicle (SPV) for IPP business	India	-	100.00%	100.00%
Rohat Solar Park Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	100.00%	100.00%
Runicha Solar Park Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	100.00%	100.00%
Rays Green Energy Manufacturing Private Limited (Savanur Solar Power Private Limited)	Manufacturing and sale of solar modules & Cells	India	100.00%	100.00%	100.00%
Sayala Solar Power Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	100.00%	100.00%
Shining Sun Power Private Limited	Special Purpose Vehicle (SPV) for IPP business and trading of goods	India	100.00%	100.00%	100.00%
Shining Sun Power Jaipur Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	100.00%	100.00%
Sindhari Solar Power Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	100.00%	100.00%
Tinfra Solar Energy Private Limited (ceased w.e.f, 20 December 2024)	Special Purpose Vehicle (SPV) for IPP business	India	-	100.00%	100.00%
Tuticorin Solar Projects Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	100.00%	100.00%
Vannur Solar Power Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	100.00%	100.00%
Vestin Solar Park Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	100.00%	100.00%
Gorakhnath Solar Park Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	-	-
'Jevargi Solar Power Private Limited (w.e.f., 04 July 2024)	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	-	-
'Hanur Solar Power Private Limited (w.e.f, 07 August 2024)	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	-	-
'Annigeri Solar Power Private Limited (w.e.f., 26 June 2024)	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	-	-
'Mulki Solar Power Private Limited (w.e.f., 21 August 2024)	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	-	-
Kaduru Solar Power Private Limited (w.e.f., 21 August 2024)	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	-	-
Kengeri Solar Power Private Limited (w.e.f., 21 August 2024)	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	-	-
Bhalki Solar Power Private Limited (w.e.f, 07 August 2024)	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	-	-
Kalgi Solar Power Private Limited (w.e.f., 17 September 2024)	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	-	-
Sira Solar Power Private Limited (w.e.f., 07 August 2024)	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	-	-

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Hassan Solar Power Private Limited (w.e.f., 28 January 2025)	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	-	-
Darur Solar Power Private Limited (w.e.f., 29 January 2025)	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	-	-
Chittoor Solar Power Private Limited (w.e.f., 29 January 2025)	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	-	-
Koncha Solar Power Private Limited (w.e.f., 29 January 2025)	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	-	-
Sinnal Solar Power Private Limited (w.e.f., 10 February 2025)	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	-	-
Tumkur Solar Power Private Limited (w.e.f., 05 February 2025)	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	-	-
Jagaluru Solar Power Private Limited (w.e.f. 05 September 2024)	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	-	-
Edirays Infrastructure Private Limited (struck off w.e.f., 13 April 2024)	Special Purpose Vehicle (SPV) for IPP business	India	-	60.00%	60.00%
Kolar Solar Power Private Limited	Special Purpose Vehicle (SPV) for IPP business	India	100.00%	-	-
Osian Solar Power Private Limited (Struck off on 13 April 2024)	Special Purpose Vehicle (SPV) for IPP business	India	-	100.00%	100.00%
Casa Prime Flat 204 LLP	Leasing	India	99.99%	99.99%	99.99%
Casa Prime Flat 205 LLP	Leasing	India	99.99%	99.99%	99.99%
Casa Prime Flat 304 LLP	Leasing	India	99.99%	99.99%	99.99%
Casa Prime Flat 305 LLP	Leasing	India	99.99%	99.99%	99.99%
RC Land Facilitator and Aggregators LLP	Leasing	India	99.99%	99.99%	-
SCKR Land Facilitator and Aggregators LLP	Leasing	India	99.99%	99.99%	99.99%
Shining Technologies Ventures Private Limited (Ceased w.e.f 30-03-2024)	Electric vehicle value chain including OEMs, batteries, and charging	India	-	-	51.11%
Brewer Energy Private Limited (Ceased w.e.f 22-12-2023)	Special Purpose Vehicle (SPV) for IPP business	India	-	-	100.00%
Hallur Solar Power Private Limited (Ceased w.e.f 21-12-2023)	Special Purpose Vehicle (SPV) for IPP business	India	-	-	100.00%
Raibag Solar Power Private Limited (Ceased w.e.f 07-12-2023)	Special Purpose Vehicle (SPV) for IPP business	India	-	-	100.00%
Urena Solar Power Private Limited (Ceased w.e.f 22-12-2023)	Special Purpose Vehicle (SPV) for IPP business	India	-	-	100.00%
Kumbhari Renewables Private Limited (Struck off on 19-02-2024)	Special Purpose Vehicle (SPV) for IPP business	India	-	-	100.00%
HOP Electric Manufacturing Private Limited (Ceased w.e.f 30-03-2024)	EV ecosystem & manufacturing of Electric vehicle, small batteries	India	-	-	51.71%
HOP Energy Network Private Limited (Ceased w.e.f 30-03-2024)	Manufacturing of advanced chemistry cells, batteries, charging equipment and related technologies.	India	-	-	51.10%
HOP Electric Manufacturing One Private Limited (Ceased w.e.f 30-03-2024)	Manufacturing of advanced chemistry cells, batteries, charging equipment and related technologies.	India	-	-	75.37%
Hop Electric Manufacturing Two Private Limited (Ceased w.e.f 30-03-2024)	Manufacturing of advanced chemistry cells, batteries, charging equipment and related technologies.	India	-	-	52.61%
HOP Electric Mobility Private Limited (Ceased w.e.f 30-03-2024)	EV ecosystem & manufacturing of Electric vehicle, small batteries	India	-	-	53.55%

Non-Controlling Interests

The Group doesn't have any material subsidiary warranting a disclosure in respect of individual subsidiaries

Details of Associates

Name of Associates	March 31, 2025		March 31, 2024		March 31, 2023	
	Proportion of ownership	Carrying Amount	Proportion of ownership	Carrying Amount	Proportion of ownership	Carrying Amount
HOP Electric Manufacturing One Private Limited	49%	0.01	49%	0.05	-	-
Gorakhnath Solar Park Private Limited,	-	-	50%	0.05	50%	0.03
HOP Electric Manufacturing Private Limited	-	-	26%	0.22	-	-

Information of associate that is material to the Group

The Group doesn't have any material associate warranting a disclosure in respect of individual associate

Individually immaterial associates

Commitments and Contingent liabilities in respect of immaterial and associates

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Capital and Other commitments	Nil	Nil	Nil
Contingent liabilities			
Share in associates' contingent liabilities	Nil	Nil	Nil

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Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Share of profits/ (losses) from associate	(0.23)	0.19	(0.01)
Total share of profits / (losses) from associates	(0.23)	0.19	(0.01)

Summary of carrying amount of Group's interest in associates accounted for using equity method

Particulars	March 31, 2025	March 31, 2024	March 31, 2024
Carrying amount of immaterial associates	0.01	0.32	0.03
Total	0.01	0.32	0.03

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53 Post employment benefit plans: The Group company has the following defined benefit plans.

Gratuity: In accordance with the applicable laws, the Group Companies 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.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Change in present value of obligation			
Reconciliation of present value of defined benefit obligation			
Present value of the obligation at the beginning of the year	20.12	13.93	10.11
Benefits paid	(3.15)	(2.30)	-
Current service cost	3.63	2.93	2.58
Interest cost	1.44	1.00	0.73
Liability transferred out	-	(0.49)	-
Change in demographic assumptions	0.97	(2.86)	(0.01)
Changes in financial assumptions	0.45	5.09	2.06
Experience adjustments	2.79	2.82	(1.53)
Present value of the obligation at the end of the year	26.25	20.12	13.93
Reconciliation of (net assets)/liability recognised			
Provision for gratuity recognised as per actuarial valuation report	26.25	20.12	13.93
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 balance sheet	26.25	20.12	13.93

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	3.63	2.93	2.58
Interest cost	1.44	1.00	0.73
Reconciliation of (net assets)/liability recognised			
Provision for gratuity recognised as per actuarial valuation report	5.07	3.93	3.31
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 profit and loss account	5.07	3.93	3.31

(ii) Remeasurement recognised in other comprehensive income
Expense recognised in the Restated Consolidated Statement of other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial gain/(loss) on obligation for the year	4.21	5.05	0.52

(iii) Actuarial assumptions for Holding Company and its subsidiaries in India:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.50%	7.15%	7-8%
Salary escalation	10.00%	10.00%	7.83%
Employee Turnover			
0 - 30 years	27%	36%	10%
More than 30 years	27%	36%	3% - 6%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of the projected benefit obligation	2.99	2	13

The Holding Company and its subsidiaries have determined actuarial assumptions (such as discount rate, salary escalation rate, attrition rate, etc.) for measuring employee benefit obligations based on their respective policies, business environments, and actuarial evaluations. Accordingly, the assumptions used by the subsidiaries may differ from those used by the Holding Company.

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(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 (100 basis point movement)	27.24	25.31	20.66	19.60	15.69	12.61
Salary escalation rate (100 basis point movement)	25.49	27.02	19.69	20.54	12.78	20.44
Employee turnover (100 basis point movement)	29.13	24.69	21.26	19.48	13.74	14.03
Mortality rate (100 basis point movement)	26.10	26.10	20.12	20.12	13.93	13.93

(v) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023
Within next 12 months		7.36		7.73	0.45
Between 1 year to 5 years		16.10		13.10	1.34
Above 5 years		10.87		3.88	11.53

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54 Employee Share Based Payment:

54.1 Employee Stock Option Scheme of Holding Company

On January 23, 2020, the Board of Directors approved the "Rays Power Infra Employees Stock Option Scheme- 2020" (referred to as the "ESOP Scheme") to incentivize employees for their contribution to the company's growth and to retain talent. The ESOP Scheme was approved by shareholders at the Extraordinary General Meeting (EGM) held on January 30, 2020. The Nomination and Remuneration Committee of the Board has granted stock options under the scheme as per eligibility criteria. The fair value of stock options granted under the ESOP Scheme is determined using the Black-Scholes option pricing model and is recognized as an expense over the vesting period on a straight-line basis

The ESOP Scheme details as of March 31, 2025, are summarized below:

Particulars	Details
Name of the Plan	Rays Power Infra Employee Stock Option Scheme- 2020
Method used to account for the Employee share based payment plan	Fair value
Stock Options approved (Refer Note (iii) below)	12796875
Persons Entitled	Eligible Employees as per Scheme - 2020
Vesting Period	1-4 years from the date of grant as prescribed by the Nomination and Remuneration Committee
Exercise Period	Upon occurrence of exercise events as prescribed by the Nomination and Remuneration Committee
Lock -in- period	No lock in period after exercise.

I. The position of the ESOP Schemes is summarized as under:-

S.no	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Date of Grant	01-04-2024, 01-06-2024, 01-10-2024, 18-11-2024 and 20-11-2024	01-08-2023	01-07-2022, 01-08-2022 and 12-08-2022
2	Total number of options granted			
	Pre Split of shares	80859	2377	12843
	Post Split of shares (Refer Note below)	404295	11885	64215
3	Exercise price (Refer Note below)	2	2	2
4	Source of shares (Refer Note below)	Primary- Fresh equity allotment by the Holding Company	Primary- Fresh equity allotment by the Holding Company	Primary- Fresh equity allotment by the Holding Company
5	Modifications in terms of ESOP scheme	Refer Note (iii) below	Refer Note (iii) below	Refer Note (iii) below

II. Options movement during the year

S.no	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
		No. of options	Weighted average exercise price (Rs.)	No. of options	Weighted average exercise price (Rs.)	No. of options	Weighted average exercise price (Rs.)
1	Outstanding at the beginning of the year	440,150.00	2.00	86,945.00	2.00	43,185.00	2.00
2	Option granted during the year	404,295.00	2.00	11,885.00	2.00	64,215.00	2.00
3	Number of original options outstanding before issuance of bonus	844,445.00	2.00	98,830.00	2.00	NA	NA
4	Add : Bonus impact (Ratio 1 : 4)	-	-	395,320.00	2.00	-	-
5	Option forfeit/surrender during the year	-	-	54,000.00	2.00	20,455.00	2.00
6	Total number of shares arising as a result of exercise of options during the year	-	-	-	-	-	-
7	Number of options outstanding at the end of the year	844,445.00	2.00	440,150.00	2.00	86,945.00	2.00
8	Exercisable at the end of the year	Nil	Nil	Nil	Nil	Nil	Nil

Fair value of option granted during the year has been calculated using the Black Scholes Option Pricing model

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Weighted average fair value of the options granted	88.57	25.42	16.09

The assumptions used in the model are as follows:

S.no	Variables	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Risk free interest rate	6.35 % to 6.41%	6.77 % to 6.81%	6.61 % to 6.92%
2	Expected life	3.5 years to 6.5 years	3.5 years to 6.5 years	3.5 years to 6.5 years
3	Expected volatility	32.34 % to 35.73%	27.90 % to 33.08%	27.95 % to 33.26%
4	Dividend yield	Nil	Nil	Nil

Notes

- Pursuant to a resolution passed in extraordinary general meeting of the Holding Company dated January 27, 2025, shareholders have approved split of each equity share having face value of Rs. 10 each into equity shares of face value of Rs. 2 each ("the Split"). Accordingly, the number of options approved under the ESOP Scheme, options granted and exercise price of Rs.10 to Rs 2 are modified.
- During the year ended March 31, 2025, the ESOP Scheme was modified for the purpose of change in route of the Scheme from Trust Route to Direct Route.
- During the year ended March 31, 2024, the ESOP Scheme was modified in order to align the Scheme with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

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Notes and other explanatory information to Restated Consolidated Financial Information
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55 A. Basis for segmentation

The Group is primarily engaged in the business of designing , consulting ,Turnkey solution for Engineering, Procurement, Construction, Operation and maintenance of Solar Power projects, generation of electricity and sale of other products.The Group has identified the above as the single segment which is consistent with the internal reporting provided to the Board of Directors, who has been identified as the chief operating decision maker (CODM). The CODM allocates resources and assesses performance of the operating segment of the Group.

B. Geographical information

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from customers			
Revenue generated within India	12,067.92	10,153.30	7,096.59
Revenue generated outside India	138.49	334.69	669.22
Total revenue	12,206.41	10,487.99	7,765.81

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non current assets*	3,020.57	1,301.98	2,591.92
Within India	3,018.70	1,300.06	2,590.01
Outside India	1.87	1.92	1.91

*Non-current assets exclude loans, other financial assets, and deferred tax assets.

C. Information about major customers

During the year ended 31 March 2025, revenues from transactions with four customers each exceeded 10% of total revenue. The revenues from these customers amounted to approximately Rs. 2,243.79, Rs. 2,231.39, Rs. 1,764.43 and Rs. 1,355.95 million, respectively.

During the previous year ended 31 March 2024, revenues from transactions with three customers each exceeded 10% of total revenue. The revenues from these customers amounted to approximately Rs. 3,234.64, Rs. 1,681.14, and Rs. 1,120.76 million, respectively.

During the previous year ended 31 March 2023, revenues from transactions with three customers each exceeded 10% of total revenue. The revenues from these customers amounted to approximately Rs. 1,958.23, Rs. 1,524.47, and Rs.1,211.25 million, respectively.

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56 Lease liabilities
56.1 The following is the movement in lease liabilities

Lease liabilities	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
As at beginning of the year	475.44	5.81	72.12
Additions	1,408.17	497.54	2.96
Deletions	(165.97)	(3.73)	(67.68)
Accretion of interest *	97.11	25.02	0.73
Payments	(184.37)	(49.20)	(2.32)
As at end of the year	<u>1,630.38</u>	<u>475.44</u>	<u>5.81</u>
Current	51.52	43.59	2.15
Non current	1,578.86	431.85	3.66

* Note:- Out of the total interest of Rs. 97.11 million, Rs. 91.52 million has been capitalized under Capital Work in Progress

56.2 Amount Recognised in 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
Depreciation expense on right of use assets	4.27	11.99	2.06
Interest expense on lease liabilities	5.59	25.02	0.73
Expense relating to short term lease	44.97	17.10	19.89
Total amount recognised in statement of profit or loss	<u>54.83</u>	<u>54.11</u>	<u>22.68</u>

The following are the amount disclosed in the cash flow statements

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash outflow from leases	184.37	49.20	2.32
Cash outflow from leases	<u>184.37</u>	<u>49.20</u>	<u>2.32</u>

* Refer Note 50 for maturity profiles of lease liabilities.

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57 Disclosure of Interests in Joint Operations

- 57.1** The Holding Company has entered into a Joint Operation (JO) arrangement dated September 09, 2022, styled KLSR-Rays (JV), with a Body Corporate namely KLSR Infotech Limited, for implementation of various water supply projects including O&M Projects under State Water and Sanitation Mission in the State of Uttar Pradesh, in which their Participating Interest (PI) are as under:

Joint operation name	Holding Company's PI in the JO		Others Partners and their PI in the JO	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Rays Operated JO				
KLSR Rays JV	40%	40%	60%	60%

57.2 Financial position of the Joint Operation – Holding Company's share are as under:

The financial statements of JO have been audited by other auditor and in assets, liabilities, income, expenditure and profit / (loss) before tax incorporated in these accounts are detailed as under.

As at March 31, 2025

Particulars	Current Assets	Current Liabilities	Revenue	Profit / (Loss) during the year
KLSR-Rays (JV)	113.05	113.05	925.10	(0.22)
Total amount recognised in statement of profit or loss	113.05	113.05	925.10	(0.22)

As at March 31, 2024

Particulars	Current Assets	Current Liabilities	Revenue	Profit / (Loss) during the year
KLSR-Rays (JV)	23.25	23.25	1,787.26	(1.37)
Total amount recognised in statement of profit or loss	23.25	23.25	1,787.26	(1.37)

As at March 31, 2023

Particulars	Current Assets	Current Liabilities	Revenue	Profit / (Loss) during the year
KLSR-Rays (JV)	-	-	-	-
Total amount recognised in statement of profit or loss	-	-	-	-

Note: During the financial year ended March 31, 2023, joint operation has no transactions to report.

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58 Business combination
A) Transactions during the year ended March 31, 2024
Acquisition of RC Land Facilitator And Aggregators LLP

On March 30, 2024, the Holding Company has entered into agreement with M/S "RC Land Facilitator And Aggregators LLP" to acquire 100% investment and consequently control over "RC Land Facilitator And Aggregators LLP". Total purchase consideration of Rs 10.60 million was discharged fully in cash. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

Calculation of goodwill :

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill computed as below:

	Amount (Rs. in million)
Particulars	March 31,2024
Total Fair value of the consideration transferred for the purpose of goodwill	10.60
Net identifiable assets acquired	(8.77)
Goodwill on acquisition	1.83

B) Loss of control
Transactions during the year ended March 31, 2023

On April 20, 2022 the Shining Sun Power Private Limited (subsidiary of Holding Company) sold the 100% equity shares of face value of Rs 10 each of Earth Solar Power Private Limited, International Solar Corporation Private Limited and 51 % equity share of face value Rs 10 each of Shining Sun Power (Telangana) Private Limited resulting ceased from investment in subsidiaries category.

On April 30 2022 the Holding Company and Shining Sun Power Private Limited (subsidiary of Holding Company) sold the 51% & 49% equity shares of face value of Rs 10 each of Tirunveli Solar Project Private Limited resulting Tirunveli Kadambur Project Private Limited, Tirunveli Kayathar Project Private Limited,Tirunveli Kothali Project Private Limited,Tirunveli Kudiraikulam Project Private Limited,Tirunveli Onamakulam Project Private Limited, Tirunveli Ottanatham Project Private Limited,Tirunveli Ottanatham Project Private Limited, Tirunveli Thennanpatti Project Private Limited,Tirunveli Vanchi Project Private Limited resulting ceased from investment in subsidiaries category.

On October10, 2022 the Rays Future Energy Private Limited (subsidiary of Holding Company) sold the 100% equity shares of face value of Rs 10 each of Hangal Renewables Private Limited and Dated July 07,2022 sold the 100% equity share of face value Rs 10 each of Parola Renewables Private Limited resulting ceased from investment in subsidiaries category.

On April 29, 2022 the Shining Sun Power Jaipur Private Limited (subsidiary of Holding Company) sold the 100 % equity shares of face value of Rs 10 each of JRK Solar Project Private Limited resulting ceased from investment in subsidiaries category.

On September 2, 2022 the Holding Company sold the 100 % equity shares of face value of Rs 10 each of Soraba Solar Power Private Limited resulting ceased from investment in subsidiaries category.

The carrying amounts of assets and liabilities as at the date of Group lost of control were as follows :

	Amount (Rs. in million)
Particulars	March 31,2023
Non current assets	5,431.02
Cash and cash equivalent	538.50
Other current assets	793.80
Total assets	6,224.82
Borrowings	5,675.19
Trade payable	32.14
Non current liabilities	9.38
Other current liabilities	282.48
Total liabilities	5,999.19
Net liabilities	225.63

Details of the gain on loss of the control of subsidiary

Particulars	March 31,2023
Fair value of retained investment	-
Net proceeds on loss of control of subsidiary (net of cash and cash equivalents)	538.50
Less:	
Non controlling interest derecognized	(122.94)
Goodwill	31.35
Capita Reserve	(34.03)
Unrealisation Profit on Fixed assets	(515.14)
Carrying value of net liabilities	225.63
Gain on loss of control of subsidiary	953.63

Transactions during the year ended March 31, 2024

On March 30, 2024, the Holding Company sold the 117,553 equity shares of face value of Rs 10 each of Shining Technologies Ventures Private Limited, resulting HOP Electric Manufacturing Private Limited, HOP Electric Manufacturing One Private Limited ,HOP Electric Manufacturing Two Private Limited, HOP Energy Network Private Limited and HOP Electric Mobility Private Limited ceased from investment in subsidiaries category.

Further, in HOP Electric Manufacturing Private Limited and HOP Electric Manufacturing One Private Limited investment now retained as interest in a associate entity.

On December 22, 2023, Shining Sun Power Private Limited (subsidiary of Holding Company) sold the 100% equity shares of face value of Rs 10 each of Brewer Energy Private Limited resulting ceased from investment in subsidiaries category.

On December 07, 2023 the Rays Future Energy Private Limited (subsidiary of Holding Company) sold the 100% equity shares of face value of Rs 10 each of Raibag Solar Power Private Limited and on December 22, 2023 Rays Future Energy Private Limited (subsidiary of Holding Company) sold the 100% equity shares of face value of Rs 10 each of Hallur Solar Power Private Limited and Urena Solar Power Private Limited resulting ceased from investment in subsidiaries category.

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Consequently, the Group derecognised the assets and liabilities of Shining Technologies Ventures Private Limited, HOP Electric Manufacturing Private Limited, HOP Electric Manufacturing One Private Limited, HOP Electric Manufacturing Two Private Limited, HOP Energy Network Private Limited, HOP Electric Mobility Private Limited, Brewer Energy Private Limited, Hallur Solar Power Private Limited, Urena Solar Power Private Limited and Raibag Solar Power Private Limited from its Restated consolidated financials statements. The resultant gain on the disposal of above subsidiaries had been recognised in profit & loss account.

The carrying amounts of assets and liabilities as at the date of Group lost of control were as follows :

Amount (Rs. in million)

Particulars	March 31, 2024
Non current assets	2,312.19
Other current assets	1,441.86
Total assets	3,754.05
Borrowings	1,641.24
Trade payable	950.28
Non current liabilities	1,215.01
Other current liabilities	18.46
Total liabilities	3,824.99
Net liabilities	(70.94)
Details of the gain on loss of the control of subsidiary	
Particulars	March 31, 2024
Fair value of retained investment	100.06
Net proceeds on loss of control of subsidiary (net of cash and cash equivalents)	(22.19)
Less:	
Non controlling interest derecognized	(2.71)
Goodwill	1.36
Carrying value of net liabilities	(70.94)
Gain on loss of control of subsidiary	150.15

Transactions during the year ended March 31, 2025

On August 13, 2024 the Shining Sun Power Private Limited (subsidiary of Holding Company) sold the 100% equity shares of face value of Rs 10 each of Khimsar Solar Power Private Limited and December 20, 2024 sold the 100% equity share of face value Rs 10 each of Tinfra Solar Energy Private Limited resulting ceased from investment in subsidiaries category.

On August 12, 2024 Rays Future Energy Private Limited (subsidiary of Holding Company) sold the 100% equity shares of face value of Rs 10 each of Athani Solar Power Private Limited resulting ceased from investment in subsidiaries category.

Amount (Rs. in million)

Particulars	March 31, 2025
Non current assets	203.38
Other current assets	0.16
Total assets	203.54
Borrowings	29.19
Trade payable	15.60
Non current liabilities	157.21
Other current liabilities	14.40
Total liabilities	216.40
Net liabilities	(12.86)
Details of the gain on loss of the control of subsidiary	
Particulars	March 31, 2025
Fair value of retained investment	
Net proceeds on loss of control of subsidiary (net of cash and cash equivalents)	(0.11)
Less:	
Carrying value of net liabilities	(12.86)
Gain on loss of control of subsidiary	12.75

C) Impact of Merger of wholly owned subsidiary

The Regional Director (WR), Mumbai, vide its order dated September 24, 2024 has approved the Scheme of Amalgamation of Kavita Green Energy Private Limited ("KGEPL"), a wholly owned subsidiary, with the Holding Company. Consequent to the said order and filing of the final certified order with the Registrar of the Companies, Maharashtra on October 10, 2024, the Scheme has become effective with effect from the Appointed Date of July 01, 2023.

Upon coming into effect of the Scheme, KGEPL stands transferred to and vested in the Company with effect from the Appointed Date. As this is a business combination involving entity under common control, the amalgamation has been accounted in terms of Ind AS 103 on Business Combinations using the 'pooling of interest' method (in accordance with the approved Scheme).

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59 Restated adjustments to the Audited Consolidated Financial Statements/Audited Special Purpose Consolidated Financial Statements:
Part A(a) - Reconciliation between Total Equity as per Audited Consolidated Financial Statements/Audited Special Purpose Consolidated Financial Statements and Restated Consolidated Financial Information:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Equity as per Audited Consolidated Financial Statements/Audited Special Purpose Consolidated Financial Statements (A)	6,157.87	3,559.18	1,959.20
Restatement Adjustments:			
(i) Audit Qualification	-	-	-
(ii) Adjustments due to prior period items, material errors and other adjustments:			
(a) Derecognition of Goodwill pursuant to scheme of arrangement ((Refer Part B-(ii)(a))	-	(33.31)	(33.31)
(b) Goodwill on Consolidation written off (Refer Part B-(ii)(b))	-	(16.39)	(16.39)
(c) Other adjustments (net of deferred tax) (Refer Part B-(ii)(c) to (f))	-	(21.59)	(20.78)
Total Adjustments (i+ii) (B)	-	(71.29)	(70.48)
Total Equity as per Restated Consolidated Financial Information (A+B)	6,157.87	3,487.89	1,888.72

Part A(b) - Reconciliation between Total comprehensive income as per Audited Consolidated Financial Statement/Audited Special Purpose Consolidated Financial Statements and Restated Consolidated Financial Information:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total comprehensive income(after tax) as per Audited Consolidated Financial Statements/Audited Special Purpose Consolidated Financial Statements (A)	1,360.50	910.02	1,309.99
Restatement Adjustments:			
(i) Audit Qualification	-	-	-
(ii) Adjustments due to prior period items, material errors and other adjustments:			
(a) Expected Credit Loss on Trade receivables (Refer Part B-(ii)(c))	27.71	-	(27.71)
(b) Share based payment expenses (Refer Part B-(ii)(d))	-	0.87	1.71
(c) Reclassification of Preference share dividend to finance cost ((Refer Part B-(ii)(e))	-	-	(1.41)
(d) Other adjustments ((Refer Part B-(ii)(f))	0.76	(0.81)	(0.04)
(iii) Deferred tax impact on above adjustment wherever applicable	(6.97)	-	6.97
Total impact on adjustments (B)	21.50	0.06	(20.48)
Restated Total comprehensive income(after tax) as per Restated Consolidated Financial Information (A+B)	1,382.00	910.08	1,289.51

Part B - Notes to restatement adjustments

- (i) Adjustments for Audit Qualification : None
- (ii) Adjustments due to prior period items, material errors and other adjustments
 - (a) On amalgamation of wholly-owned subsidiary Kavita Green Energy Private Limited with Holding Company, effective from the appointed date of July 01, 2023, goodwill on consolidation amounting to ₹33.31 million have been derecognized since April 01, 2022.
 - (b) Derecognition of Goodwill pursuant to scheme of amalgamation of Insolexo Private Limited and Heliocore Private Limited, with effect from the Appointed Date of January 01, 2021. Goodwill on Consolidation carried erroneously in consolidated financial statements since 2021-22 being eliminated, pursuant to the merger of the entities into the Holding Company:
 - i) Insolexo Private Limited: ₹6.93 millions.
 - ii) Heliocore Private Limited: ₹9.46 millions.
 - (c) Expected credit loss (ECL) was required to be recognised in terms of principle laid down by Ind AS 109 on Financial Instruments in respect of Trade Receivables which were deemed credit-impaired, accordingly ECL recognised as under:
 - Financial Year 2022-23: ₹27.71 million
 - (d) Error in recognition of Share Based Payment Expenses rectified as under:
 - Financial Year 2022-23: ₹1.71 million
 - Financial Year 2023-24: ₹0.87 million
 - (e) Rectification in recognition of preference share dividend from retained earnings to statement of profit and loss as finance cost: During the Financial Year 2022-23, the dividend paid on Redeemable Preference Shares of ₹1.41 million was erroneously adjusted from retained earnings under the head Other Equity, instead of recognising as finance cost in Statement of Profit and Loss. This adjustment has no impact on Total Equity.
 - (f) Expenses charged in Statement of Profit and Loss for rectification of errors in previous years:
 - In the Financial Year 2022-23, ₹0.04 million is charged as expenses towards ₹0.04 million for write-off balances and other prior period errors. Such expenses have been recognised in the respective years.
 - In the Financial Year 2023-24, ₹0.81 million is charged as expenses towards ₹0.33 million for land development expenses and ₹0.48 million for write-off balances and other prior period errors. Such expenses have been recognised in the respective years.

Part C - Non-adjusting events

(A) Matters included under Report on Other Legal and Regulatory Requirements in the Independent Consolidated Auditor's Report of Rays Power Infra Limited which do not requires corrective adjustments in the Restated Consolidated Financial Information are as follows:

For the year ended March 31, 2025

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, the Holding company, its subsidiaries and associate, in respect of financial year commencing on 1 April, 2024, 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 respective software, except that, in case of Holding Company the audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit, we and the respective auditors of the above referred subsidiaries and its associate have not come across any instance of audit trail feature being tampered with and except for the periods where the audit trail feature was not enabled for the databases, the Group and its associate have preserved the audit trial in accordance with statutory record retention requirements.

For the year ended March 31, 2024

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial Statements/financial information have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries and its associates companies have used accounting softwares 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 respective software's:

(a) Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log was not enabled to capture any direct changes at the database level. Further, during the course of our audit, we did not notice any instance of audit trail feature being tampered with.

(b) In respect of one (1) subsidiary, the subsidiary has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

(B) Matters included under Emphasis of matter in the Independent Consolidated Auditor's Report of Rays Power Infra Limited which do not requires corrective adjustments in the Restated Consolidated Financial Information are as follows:

For the year ended March 31, 2023

Without qualifying our opinion, we draw attention to Note 35 to the consolidated financial statements wherein one vendor has filed case for recovery of its dues aggregating to 797 Lakhs in National Company Law Tribunal (NCLT) against the holding company. However, Holding company has denied the vendor's claim as vendor has not performed its obligations as per agreed terms. We have relied on the management contention. However our opinion is not modified in respect of above matter.

(C) Matters included in the Annexure A to Independent Consolidated Auditor's Report with respect to matters specified in clause (xxi) Companies (Auditor's Report) Order, 2020 of Rays Power Infra Limited which do not require any corrective adjustments in the Restated Consolidated Financial Information are as follows:

For the year ended March 31, 2024

According to the information and explanation given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the management of the Holding Company, we report there are no qualification or adverse remark by the respective auditors in the CARO report of the said respective companies included in the Consolidated Financial Statements except for the following:

S. No	Name	CIN	Holding Company/ subsidiary including step down subsidiaries	Clause number of the CARO report which is qualified or is adverse
1	Rays Power Infra Limited	U40106MH2011PLC267684	Holding Company	3i (c), 3ii(b), 3vii(b)
2	Shining Sun Power Private Limited	U40104MH2014PTC267611	Subsidiary	3(vii)(a), 3(vii)(b)
3	Hop Electric Manufacturing One Private Limited	U34100RJ2022PTC081866	Associate	3(vii) (a)

For the year ended March 31, 2023

According to the information and explanation given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the management of the Holding Company, we report there are no qualification or adverse remark by the respective auditors in the CARO report of the said respective companies included in the Restated Consolidated Financial Statements except for the following:

S. No	Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Rays Power Infra Limited	U40106MH2011PLC267684	Holding Company	ii (b)
2	Hop Electric Mobility Private Limited	U74999RJ2020PTC068051	Wholly owned subsidiary	iii(c), iii(d), iii(e), vii(a)

(D) Matters included in the Companies (Auditor's Report) Order, 2020 of Independent Standalone Auditor's Report of Rays Power Infra Limited which do not require any corrective adjustments in the Restated Consolidated Financial Information are as follows:

For the Financial Year Ended March 31, 2024

Clause (i)(c) of CARO, 2020

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee) disclosed in the standalone Financial Statements are held in the name of the Company, except for the following which are not held in the name of the Company.

Description of property	Gross Carrying Value as on 31.03.2024 (Rs. In Lakhs)	Held in a name of	Whether promotor, director or their relative or employee	Period Held	Reason for not held in a name of company
Building	257.72	Rajputana Educational Society	Related to director	6.5 Years	Registry is pending

Clause (ii)(b) of CARO, 2020

The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/ statements filed by the Company with such banks and financial Institutions are in agreement with books of accounts of the Company except certain variances which has been explained in the Note No. 56 to the Standalone Financial Statements.

Clause (vii)(b) of CARO, 2020

According to the information and explanations given to us, the dues outstanding in respect of Income-tax, Goods & Service Tax, Sales-tax, Service-tax, Customs Duty, Excise Duty and Value added tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the Dues	Amount (Rs. In Millions)	Period to which the amount relates	Forum where dispute is pending	Name of the statute
Income Tax Act, 1961	Demand under section 156 of Income Tax Act, 1961	0.131	AY 2015-16	Commissioner of Income Tax (Appeals)	Income Tax Act, 1961
Income Tax Act, 1961	Demand under section 153A of Income Tax Act, 1961	1.98	AY 2017-18	Commissioner of Income Tax (Appeals)	Income Tax Act, 1961
Income Tax Act, 1961	Demand under section 153A of Income Tax Act, 1961	4.898	AY 2018-19	Commissioner of Income Tax (Appeals)	Income Tax Act, 1961
Income Tax Act, 1961	Demand under section 143(3) of Income Tax Act, 1961	9.958	AY 2019-20	Commissioner of Income Tax (Appeals)	Income Tax Act, 1961
Income Tax Act, 1961	Demand under section 143(3) of Income Tax Act, 1961	3.902	AY 2020-21	Commissioner of Income Tax (Appeals)	Income Tax Act, 1961
The Employees' Provident Funds and Miscellaneous Provisions act, 1952	Short deduction of Provident fund	7.278	-	Provident fund department	The Employees' Provident Funds and Miscellaneous Provisions act, 1952

For the Financial Year Ended March 31, 2023

Clause (ii)(b) of CARO, 2020

The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/ statements filed by the Company with such banks and financial institutions are in agreement with books of accounts of the Company except certain variances which has been explained in the note no 53 to the standalone Financial Statements.

(E) Matters included in the Companies (Auditor's Report) Order, 2020 of Independent Standalone Auditor's Report of Shining Sun Power Private Limited which do not require any corrective adjustments in the Restated Consolidated Financial Information are as follows:

For the Financial Year Ended March 31, 2024

Clause (vii)(a) of CARO, 2020

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable. The operation of the Company during the year do not give rise to the liabilities of sales tax, service tax, duty of custom, duty of excise and value added tax.

Clause (vii)(b) of CARO, 2020

According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute, except for the following pending matter of Income tax.

S. No.	Assessment Year	Amount of Demand	Amount of Deposit	Forum where pending
1	2016-17	96,196,956	5,995,354	CIT (Appeals)

(F) Matters included in the Companies (Auditor's Report) Order, 2020 of Independent Standalone Auditor's Report of HOP Electric Mobility Private Limited which do not require any corrective adjustments in the Restated Consolidated Financial Information are as follows:

For the Financial Year Ended March 31, 2023

Clause (iii)(c) of CARO, 2020

In respect of loan granted by the company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/ receipts of principal interest are regular.

Clause (iii)(d) of CARO, 2020

In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue of more than 90 days. Reasonable steps have been taken by the company for recovery of such principal amount and interest.

Clause (iii)(e) of CARO, 2020

In respect of loan and advances in the nature of loans granted by the company, the schedule of repayment of principal has not been stipulated. According to the information and explanation given to us, such loan have not been demanded for repayment as on date.

Clause (vii)(a) of CARO, 2020

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the company, though there have been slight delay in few cases. Further, no undisputed amount payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable.

(G) Matters included in the Companies (Auditor's Report) Order, 2020 of Independent Standalone Auditor's Report of Hop Electric Manufacturing One Private Limited which do not require any corrective adjustments in the Restated Consolidated Financial Information are as follows:

For the Financial Year Ended March 31, 2024

Clause (vii)(a) of CARO, 2020

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the company, though there have been slight delay in few cases. Further, no undisputed amount payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable. The operation of the company do not give rise to the liabilities of sales tax, duty of custom, duty of excise and value added tax.

Part D- 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 and liabilities and cash flows, in order to align them in line with the accounting policies and classification as per the Audited consolidated financial statements as at and for year ended on March 31, 2025 prepared in accordance with Schedule III of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and requirements of SEBI ICDR Regulations, as amended.

Following table shows the material regrouping made in these Restated Financials Statements:

Particulars	Notes	Reported as per audited statutory consolidated financial statements as at March 31, 2024	Regrouping adjustments made	Reported as per restated consolidated financial information as at March 31, 2024
Current Assets:				
Trade Receivables	1	3,020.89	(1,014.62)	2,006.27
Other non current assets - Contract assets	1	-	1,188.34	1,188.34
Current Liabilities:				
Other current liabilities - Contract Liabilities - EPC Contracts	1	-	173.72	173.72

Notes

1. The balances relating to contract assets and contract liabilities, which were previously presented under trade receivables, have been regrouped and disclosed separately under contract assets and contract liabilities.

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60 Relationship with Struck off Companies

Details of struck off companies with whom the Group has outstanding balance during the current year as well as previous year:

Name of Struck off Company	Nature of transactions	Relationship with the struck off Company	Balance as at March 31, 2025	Balance as at March 31, 2024	Balance as at March 31, 2023
Rays Power Infra Developer Private Limited	Other current assets	NA	-	0.01	0.01
Asvasidh Rays Infra Private Limited	Other current assets	NA	-	0.01	0.01
Rays Solar Energy Private Limited	Other current assets	NA	-	0.04	0.04
N Power Infrastructures Private Limited	Trade Payables	NA	-	0.01	0.01
Vastu Buildcon India Private Limited	Trade Payables	NA	-	0.07	0.14
Osian Solar Power Private Limited	Advance to vendor	Step down Subsidiaries	-	-	0.01
Edirays Infrastructure Private Limited	Advance to vendor	Subsidiaries	-	-	0.01
Kumbhari Renewables Private Limited	Other current assets	Step down Subsidiaries	-	-	0.01
Jaunpur Solar Private Limited	Loan to related party	Step down Subsidiaries	-	-	0.63
Robertganj Solar Private Limited	Loan to related party	Step down Subsidiaries	-	0.44	0.44
Rays Future Energy Solar Park Private Limited	Loan to related party	Step down Subsidiaries	-	0.00	0.02

61 Other statutory Information

- The Group do not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :
 - 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
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall :
 - 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
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Holding Company had sanctioned working capital limits in excess of Rs. 5 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 -

Summary for the statements submitted for the year ended March 31, 2025

Period ended	Financial year	Name of bank	Nature of current assets offered as security	Amount as per books of accounts	Amount reported in return/statement	Difference
30th June, 2024	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank, AU Bank, Indusind Bank	Inventory (Including WIP)	386.39	387.96	-1.58
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank, AU Bank, Indusind Bank	Debtors (net of advances)	529.16	428.90	100.26
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank, AU Bank, Indusind Bank	Creditors (net of advances)	322.50	399.18	-76.67
30th September, 2024	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Inventory (Including WIP)	401.28	400.79	0.49
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Debtors (net of advances)	198.31	349.24	-150.93
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Creditors (net of advances)	491.54	147.57	343.97
31st December, 2024	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Inventory (Including WIP)	736.15	731.36	4.79
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Debtors (net of advances)	156.83	365.32	-208.49
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Creditors (net of advances)	421.94	648.29	-226.36

RAYS POWER INFRA LIMITED
CIN: U40106MH2011PLC267684
Notes and other explanatory information to Restated Consolidated Financial Information
(Amounts are in INR million unless otherwise stated)

31st March, 2025	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Inventory (Including WIP)	209.75	269.57	-59.82
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Debtors (net of advances)	2,689.98	2,775.81	-85.83
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Creditors (net of advances)	580.56	1,799.97	-1,219.41

Note: Following are the nature of reconciling items between amounts reported as per quarterly statements and amounts as per books of accounts

1. As we have submitted the age wise debtors to banks after netting it off from creditors wherever adjustments are required in case of third party payments whereas the balances as per books are net debtors which includes credit balances of customers.
2. Further the difference appearing is due to fund raised through Trade Receivable Discounting System (TReDS) are considered as part of net creditors in return filled to bank where the same is classified in books as short term borrowings.
3. Further the difference appearing is due to balances of inventory, net debtors and net creditors of Bangladesh Branch is not considered in return filled to bank where the same is included in books of accounts.
4. We have considered all adjustments and their effects in the March end financials and another reason for differences is off the effect of Merger, as we have considered the merger effect from 1 April 2022 where the adjustment is not considered in DP.

Summary for the statements submitted for the year ended March 31, 2024

Period Ended	Financial year	Name of Bank	Nature of Current Assets offered as security	Amount as per books of accounts	Amount reported in Return/Statement	Difference
June 30, 2023	2023-24	BOB, HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Inventory (Including WIP)	346.04	259.18	86.86
	2023-24	BOB, HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Net Debtors	467.91	632.86	(164.95)
	2023-24	BOB, HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Net Creditors	262.86	268.57	(5.71)
September 30, 2023	2023-24	BOB, HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Inventory (Including WIP)	352.93	349.72	3.21
	2023-24	BOB, HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Debtors (net of advances)	674.09	630.42	43.67
	2023-24	BOB, HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Creditors (net of advances)	(186.99)	51.39	(238.38)
December 31, 2023	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd Bank	Inventory (Including WIP)	760.04	776.60	(16.56)
	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd Bank	Debtors (net of advances)	1,200.54	985.35	215.20
	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd Bank	Creditors (net of advances)	200.90	753.56	(552.65)
March 31, 2024	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd and AU Bank	Inventory (Including WIP)	114.34	115.77	(1.42)
	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd and AU Bank	Debtors (net of advances)	1,662.56	1,758.72	(96.16)
	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd and AU Bank	Creditors (net of advances)	142.78	890.83	(748.05)

Note: Following are the nature of reconciling items between amounts reported as per quarterly statements and amounts as per books of accounts

1. As we have submitted the age wise debtors to banks after netting it off from creditors wherever adjustments are required in case of third party payments whereas the balances as per books are net debtors which includes credit balances of customers.
2. Further the difference appearing is due to fund raised through Trade Receivable Discounting System (TReDS) are considered as part of net creditors in return filled to bank where the same is classified in books as short term borrowings.
3. Further the difference appearing is due to balances of inventory, net debtors and net creditors of Bangladesh Branch is not considered in return filled to bank where the same is included in books of accounts.
4. We have considered all adjustments and their effects in the March end financials and another reason for differences is off the effect of Merger, as we have considered the merger effect from 1 April 2022 where the adjustment is not considered in DP.

Summary for the statements submitted for the year ended March 31, 2023

Period ended	Financial year	Name of Bank	Nature of Current Assets offered as security	Amount as per books of accounts	Amount reported in Return/Statement	Difference
June 30, 2022	2022-23	SBI	Inventory (Including WIP)	268.82	269.93	(1.10)
	2022-23	SBI	Net Debtors	1,145.38	1,111.52	33.86
	2022-23	SBI	Net Creditors	534.40	410.48	123.93
September 30, 2022	2022-23	SBI	Inventory (Including WIP)	1,207.07	1,207.03	0.04
	2022-23	SBI	Net Debtors	1,861.55	1,845.91	15.64
	2022-23	SBI	Net Creditors	1,566.42	1,570.74	(4.32)
December 31, 2022	2022-23	SBI	Inventory (Including WIP)	362.30	362.43	(0.13)
	2022-23	SBI	Net Debtors	1,296.85	1,285.93	10.91
	2022-23	SBI	Net Creditors	608.21	522.96	85.25
March 31, 2023	2022-23	SBI	Inventory (Including WIP)	99.18	94.98	4.20
	2022-23	SBI	Net Debtors	653.31	576.64	76.67
	2022-23	SBI	Net Creditors	76.44	124.37	(47.93)

Note: Following are the nature of reconciling items between amounts reported as per monthly statements and amounts as per books of accounts

1. As we have submitted the age wise debtors to banks after netting it off from creditors wherever adjustments are required in case of third party payments whereas the balances as per books are net debtors which includes credit balances of customers.
2. We have considered all adjustments and their effects in the March end financials and another reason for differences is off the effect of merger, as we have considered the merger effect from Jan'21 where the adjustment is not considered in DP.
3. Further the difference for the period ending March 31, 2023 appearing is due to submission of statement to bank for the date of March 30, 2023 and transaction occurred on March 31, 2023 including the adjustment of merger was not reflecting in the statement submitted to bank.

In the books of Hop Electric Mobility Private Limited- Summary for statements submitted for year ended March 31, 2023

Month	Financial year	Name of Bank	Nature of current assets offered as security	Amount as per books of accounts	Amount reported in monthly return/ statement	Difference
Apr-22	2022-23	SBI	Inventory	68.67	60.72	7.95
May 2022	2022-23	SBI	Inventory	65.91	60.38	5.52
June 2022	2022-23	SBI	Inventory	58.31	54.15	4.17
July 2022	2022-23	SBI	Inventory	71.01	70.84	0.17
August 2022	2022-23	SBI	Inventory	93.15	91.95	1.20
September 2022	2022-23	SBI	Inventory	92.82	99.80	-6.99
October 2022	2022-23	SBI	Inventory	82.87	85.00	-2.14
November 2022	2022-23	SBI	Inventory	126.90	123.12	3.78
December 2022	2022-23	SBI	Inventory	87.54	83.23	4.31
January 2023	2022-23	SBI	Inventory	95.83	96.75	-0.93
February 2023	2022-23	SBI	Inventory	146.41	145.81	0.59
March 2023	2022-23	SBI	Inventory	130.19	69.81	60.39

Note : Following are the nature of reconciling items between amounts reported as per monthly statements and amounts as per books of accounts Adjustments on account of sales returns and provision for slow moving/ non-moving items (finalised at the time of audit/ review completion) The above information has been determined to the extent information available with the Company, which has been relied upon by the auditors. No Loan has been sanctioned in previous period.

- v) The Group do not have any such 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).
- vi) The Group have not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- vii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- viii) The Group has not traded or invested in Crypto currency or any other virtual currency during the financial year.
- xi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of layers) Rules, 2017.
- x) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- xi) The Group had granted loans or advances in the nature of loans to the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

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 & advances in the nature of loans as at March 31, 2025	Amount of loan or advance in the nature of loan outstanding as at March 31, 2024	Percentage to the total of loans & advances in the nature of loans as at March 31, 2024	Amount of loan or advance in the nature of loan outstanding as at March 31, 2023	Percentage to the total of loans & advances in the nature of loans as at March 31, 2023
Related parties	-	-	0.00	0.00%	15.19	45.82%
KMP	0.15	0.08%	0.00	-	-	-

RAYS POWER INFRA LIMITED**CIN: U40106MH2011PLC267684****Notes and other explanatory information to Restated Consolidated Financial Information****(Amounts are in INR million unless otherwise stated)**

- 62** The Operation of the Holding Company are classified as 'infrastructure facilities' as defined under Schedule VI of the Act. Accordingly the disclosure requirements specified in sub section 4 of section 186 of the Act in respect of loan given or guarantee given or security provided and the related disclosure on purposes/ utilization by recipient companies, are not applicable to the Holding company except details of Investment made during the year as per section 186(4) of the Act. For the details of Investment made during the year refer note 9.
- 63** The provisions of the Companies Act, 2013 and rules made thereunder requires that the Company uses only such accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled or tampered and audit trail has been preserved with effect from April 1, 2023. The Holding Company has taken all necessary steps to be compliant with the above requirement of audit trail functionality since it's effective date, except the feature of recording audit trail (edit log) facility was not enabled for direct changes to database.
- 64** The Company (Rays Green Energy Manufacturing Private Limited) has been allotted land on a concessional lease for a period of ninety-nine years by Madhya Pradesh Industrial Development Corporation Limited, a Government of Madhya Pradesh undertaking. In accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance, the difference between the fair value of the Right-of-Use (ROU) asset, determined with reference to prevailing market lease rates, and the present value of the lease payments payable under the arrangement, has been recognized as a deferred government grant. Such grant is amortized to profit or loss on a systematic basis, over the lease term, in proportion to the amortization of the related ROU asset.
- 65** These Restated Consolidated Financial Information were approved by BOD in its meeting held on September 25, 2025.

Material accounting policies 2

See accompanying notes form an integral part of these Restated consolidated financial statements from Note No. 1 and Note No. 3 to 65.

As per our report of even date

For and on behalf of
G. M. Kapadia & Co.
Chartered Accountants
Firm Regn. No. 104767W

For and on behalf of the Board
Rays Power Infra Limited
0.00

Atul Shah
Partner
Membership No: 039569

Ketan Mehta
Managing Director
DIN: 03044292

Pawan Kumar Sharma
Whole Time Director
DIN: 02590092

Place: Mumbai
Date: September 25, 2025

Ashish Jain
Chief Financial Officer

Deepak Jangid
Company Secretary and Compliance Officer
Membership No: A45923

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 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 ₹ 2 /- each)			
Basic EPS (in ₹) ¹	4.96	3.61	5.11
Diluted EPS (in ₹) ²	4.95	3.61	5.10
Return on Net Worth (%) ³	28.89%	33.99%	97.48%
Net asset value per equity share (₹) ⁴	21.89	13.40	7.35
Reserves (Other equity), as restated (₹ in millions)	5,588.48	2,945.73	1,757.57
Net worth, as restated ⁽⁵⁾ (₹ in millions)	6,157.87	3,487.89	1,888.72
EBITDA ⁵	1,942.05	1,200.97	700.86

Notes:

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, as restated / Average Net worth as restated as at year end.*
4. *Net Asset Value (NAV) per equity share (₹): Computed as Total equity divided by weighted average number of shares considered for computing Diluted EPS.*
5. *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.*
4. *EBITDA: calculated as restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax minus other Income plus Finance Costs and Depreciation & Amortization expense*

In accordance with the SEBI ICDR Regulations the audited standalone financial statements of the Company and our material Subsidiaries, Shining Sun Power Private Limited and Rays Green Energy Manufacturing Private Limited for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the “**Audited Financial Statements**”) are available on our website at <https://rayspowerinfra.com/standalone-financials/>

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft 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 to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing to or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of our Company or any of its advisors, nor any BRLMs, 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 Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS24 'Related Party Transactions' read with SEBI ICDR Regulations for the Fiscals March 31, 2025, March 31, 2024 and March 31, 2023 as reported in the Restated Consolidated Financial Information, please see the section titled "*Restated Consolidated Financial Information – Note No. 51 - Related Party Disclosures*" on page 549.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 25 for a discussion of the risks and uncertainties related to those statements along with sections titled "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 43, 205, 482 and 600, respectively, for a discussion of certain factors 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 the context otherwise requires, in this section, references to 'we', 'us', 'our' or 'Group' refer to Rays Power Infra Limited along with its Subsidiaries, Joint Ventures and Associate, as applicable and 'the Company', 'our Company' or 'Rays Infra' refers to Rays Power Infra Limited

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 482. Please also refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. Our Restated Consolidated Financial Information is based on our audited financial statements, which have been prepared and presented in accordance with Ind AS and restated in accordance with Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and U.S. GAAP. See "Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition." on page 97.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "India's renewable energy market" dated September 2025 (the "CRISIL Report", and the date of the CRISIL Report the "Report Date") which is exclusively prepared for and released the purpose of the Offer and issued by CRISIL Limited ("**CRISIL**") for the purpose of confirming our understanding of the industry we operate in and the Offer is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. CRISIL was appointed pursuant to an engagement letter entered into with our Company dated July 1, 2025. CRISIL is not related to our Company, subsidiaries, joint ventures, associates, our Promoters, our Directors, our Key Managerial Personnel, our Senior Management, Selling Shareholders or the Book Running Lead Managers appointed in relation to 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. Further, the CRISIL Report was prepared on the basis of information as of specific dates and opinions in the CRISIL Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CRISIL has prepared this study in an independent and objective manner, and it has taken all reasonable care and to ensure its accuracy and has further advised that it has taken due care and caution in preparing the CRISIL Report based on the information obtained by it from sources which it considers reliable. 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. A copy of the CRISIL Report will be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the CRISIL Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the CRISIL Report. The views expressed in the CRISIL Report are that of CRISIL. For more information and risks in relation to commissioned reports, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for the purposes of the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information" on page 91. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 22.*

OVERVIEW

We are engaged in the business of providing utility scale end-to-end renewable energy solutions with a focus on solar energy solutions. We specialize in the development of ‘ready-to-build’ infrastructure for renewable power projects under our Co-Development Business model and providing engineering, construction and procurement (“EPC”) services for renewable power projects. We are among the leading players in the Indian solar industry with a demonstrated track record, along with being one of the pioneers of the Co-Development Business model in India. (Source: CRISIL Report)

As of July 31, 2025, we have successfully executed and commissioned 50 renewable power projects with an aggregate installed capacity of 1,771.18 MWp across both of our business models. Further, as of July 31, 2025, we have a robust order book of ₹ 80,342.61 million, which includes 30 Contracted Projects under various stages of execution. We serve reputed developers in the private sector, such as Serentica Renewables India Limited, Radiance KA Sunshine Seven Private Limited, Ampin Energy Transition Private Limited, as well as prominent public sector undertakings (“PSUs”) such as Indore Municipal Corporation and SJVN Green Energy Limited.

For Fiscal 2025, our revenue from operations was ₹ 12,206.41 million, Operating EBITDA was ₹ 1,942.05 million and PAT was ₹ 1,393.50 million representing an Operating EBITDA Margin and PAT margin of 15.91% of 11.42% respectively.

A brief on the two key business models are as follows:

- i. **Co-Development Business:** Our Co-Development Business involves creating ‘ready-to-build’ infrastructure for renewable power project developers. Our typical scope of work includes land aggregation, securing grid connectivity (both inter-state and intra-state as the case maybe), and assisting with approvals such as connectivity permissions, bay allocation, captive arrangements, and power purchase agreements (“PPAs”) (collectively referred to as “**Solar Power Asset**”) tailored to our customer’s requirements in a separate special purpose vehicle (“SPV”), followed by transferring these SPVs to our customers and further undertaking EPC and O&M activities, basis the contractual arrangements with our customers. As of July 31, 2025, we have commissioned 36 solar projects under this model, with an aggregate capacity of 824.03 MWp across 6 states in India including Karnataka, Tamil Nadu, Rajasthan, Telangana, Uttar Pradesh and Uttarakhand. As of July 31, 2025, we have 2,300.00 MWp of State Transmission Utility (“STU”) and Inter-State Transmission System (“ISTS”) connectivity under the granted / agreed to be granted status. Additionally, as of July 31, 2025, we have applied for connectivity approvals aggregating to 3,565.00 MWp across solar, wind and hybrid renewable energy sources with Scheduled Commercial Operation Date (“SCOD”) extending to Fiscal 2031 in Karnataka, Andhra Pradesh and Rajasthan.
- ii. **EPC Business** - In our EPC Business, we offer a complete range of EPC solutions from designing engineering, procurement, construction, testing and commissioning of renewable energy (“RE”) power projects for customers who own Solar Power Asset. In this model, our customers are typically responsible for undertaking the entire capital expenditure in respect of the project, and the ownership of the project also remains with them. As of July 31, 2025, we have commissioned 14 solar EPC projects with an aggregate capacity of 947.15 MWp across 7 states in India including Karnataka, Gujarat, Uttar Pradesh, Punjab, Uttarakhand, Odisha and Arunachal Pradesh and two international projects in Bangladesh and Vietnam. Based on our Company’s technical and financial capabilities, we can bid independently for tenders floated by PSUs having single contract value of ₹ 50,000 million.

The image below sets out the value chain of the RE projects undertaken by us along with our roles and the outcomes:

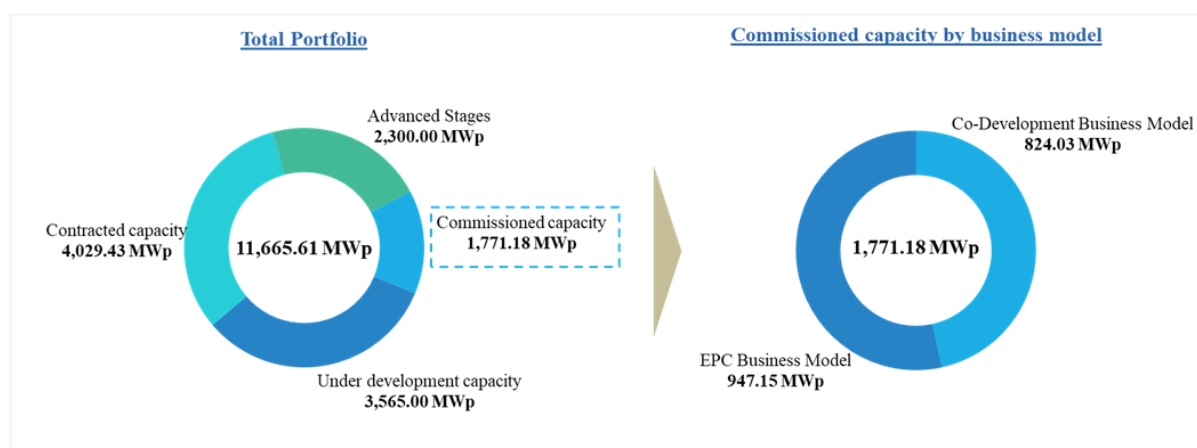
	RE Park infrastructure development	Business development	Engineering & design	Procurement	Construction & Execution	Final permits & approvals	Operation & Maintenance
Role	Market opportunity and resource potential assessment	Preparation of detailed business proposal	Planning of the park's layout and electrical design	Supply chain management to source equipment	Civil works for land preparation and infrastructure	Regulatory approvals	Preventive and corrective maintenance
	Land identification & acquisition on long term lease	Client engagement and contracting	Technology selection of components and balance of systems	Vendor management to onboard and contract with suppliers	Mechanical & electrical Installation for equipment setup	Actual PLF analysis	Module cleaning
	Grid Connectivity Approval – State Transmission Utility (STU) & Inter-State Transmission Systems (ISTS)	Building pipeline for bidding/implementation	Detailed engineering of civil, structural, and electrical components	Logistics to transport components and co-ordination	Grid integration for connecting to the power grid	Actual costing & IRR checks	Performance monitoring and troubleshooting
	Transmission Line (TL) - Right of Way (RoW)	-	-	-	Commissioning	-	-
	PPA signing						
Outcome	Ready-to-build RE park Infrastructure, Plug-and-play model for EPC execution and investor onboarding	Defined project pipeline, stakeholder-partnership	Fully functional RE power plant connected to the grid, Timely delivery with guaranteed performance metrics			Legally compliant, risk-mitigated project	Sustained plant performance

(Source: CRISIL Report)

While the typical EPC related scope of work includes plant construction and basic site preparation, a select group of experienced players offer additional value-added services such as land aggregation, securing statutory approvals, grid connectivity, evacuation permissions and development of core site infrastructure. These activities demand project management capabilities, sectoral expertise and established stakeholder networks. With years of proven experience, private EPC players are well positioned to provide such integrated services making them key enablers of the co-development model (Source: CRISIL Report).

We commenced our operations in 2011 and commissioned our first project under the Co-Development Business model in Fiscal 2013, which is expected to remain our focus going forward. The efficiency and execution capability required to create a solar power asset directly impact project cost, timeline and performance. As of July 31, 2025, we have divested 39 SPVs to our customers which includes 36 SPVs under our Co-Development Business model and 3 SPVs under EPC Business model to reputed renewable energy players.

Key details of our total portfolio and commissioned capacity across our two key business models as on July 31, 2025 are presented below:



Note: As certified by independent chartered engineer, Sher Singh (registration number: AM129702-6) vide certificate dated September 27, 2025.

'**Commissioned Capacity**' refers to renewable power projects that are commissioned and handed over to the customer since incorporation of our Company. '**Contracted Capacity**' refers to the capacity of renewable power

projects for which we have entered into contracts or received term sheets or received letters of awards (“LOAs”) with our customers and execution has begun. ‘Advanced Stage’ refers to capacity for which, as on July 31, 2025, we have been granted and / or agreed to grant ISTS or STU connectivity. ‘Under Development’ capacity refers to capacity for which as on July 31, 2025, we have applied for ISTS or STU connectivity.

As a part of both of our key business models, we also offer operations and maintenance (“O&M”) services for a period ranging from 2 to 25 years during subsistence of the contractual defects liability period or as per the requirements of our customers. These services are designed to provide support services to ensure long term performance of the solar power projects.

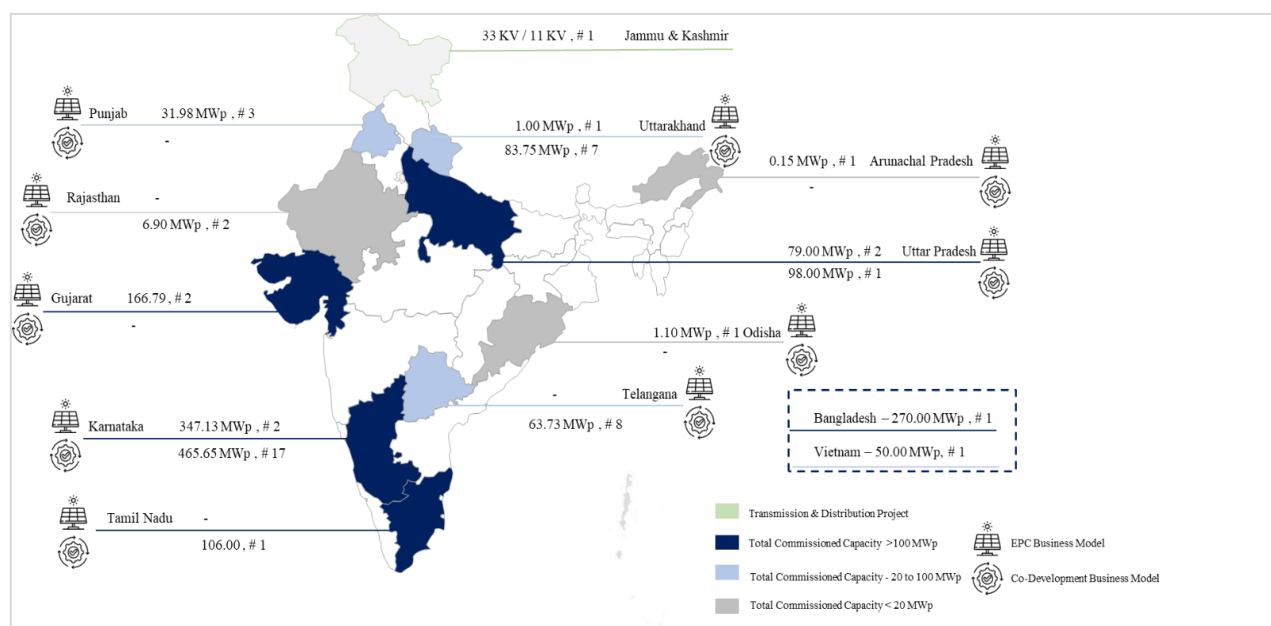
The table below sets out the revenue contribution of our business models to our revenue from operations for the Fiscals 2025, 2024, and 2023:

(in ₹ million)

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
Co-Development Business	3,106.48	25.45	859.11	8.19	3,609.57	46.49
EPC Business	8,015.27	65.66	6,491.66	61.90	2,944.39	37.91
Other Operating Revenue*	1,084.66	8.89	3,137.22	29.91	1,211.85	15.60
Total Revenue from Operations	12,206.41	100.00	10,487.99	100.00	7,765.81	100.00

*Other Operating Revenue includes revenue from sale of electricity, O&M and our discontinued EV business which contributed revenue in Fiscal 2024 and Fiscal 2023

Across our two key business models, we have executed and / or are executing projects across 13 States and 1 Union Territory in India including Madhya Pradesh, Assam, Maharashtra, Karnataka, Telangana, Gujarat, Odisha, Rajasthan, Punjab, Uttarakhand, Uttar Pradesh, Tamil Nadu, Arunachal Pradesh and Jammu & Kashmir. In addition, we have also executed solar EPC projects with a cumulative capacity of 320.00 MWp in Bangladesh and Vietnam. A detailed representation of the geography wise commissioned capacity as of July 31, 2025, is indicated by the map below:



As of July 31, 2025, our order book comprised of (i) ₹ 46,572.03 million from our Co-Development Business model; and (ii) ₹ 32,834.18 million from our EPC Business model and (iii) ₹ 936.40 million from others which

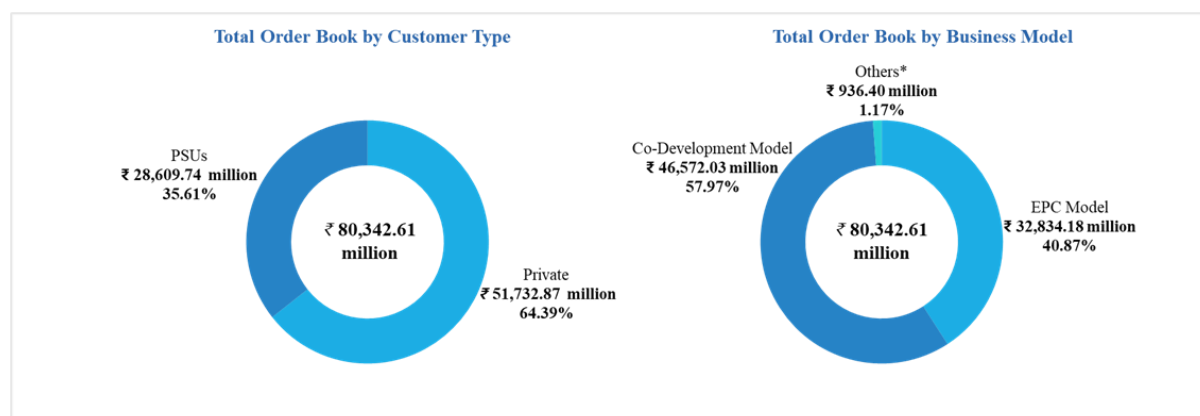
includes O&M and sale of electricity. Our Order Book is computed as the value of solar power projects or other projects for which we have entered into contracts, received term sheets or received letters of award (“LOA”) from our customers reduced by the revenue already recognized from such projects. The table below sets forth the state wise order book as of July 31, 2025:

(in ₹ million)

State	Co-Development Business	EPC Business	Total*
Karnataka	44,482.53	1,573.70	46,056.23
Rajasthan	2,089.50	9,577.39	11,666.89
Madhya Pradesh	-	10,539.40	10,539.40
Maharashtra	-	4,327.81	4,327.81
Gujarat	-	2,912.43	2,912.43
Uttar Pradesh	-	2,854.05	2,854.05
Odisha	-	636.90	636.90
Assam	-	412.50	412.50
Grand Total	46,572.03	32,834.18	79,406.21*

* In addition to above, our order book from other business comprise of sale of electricity and O&M is ₹ 936.40 million.

The graphic below shows the customer type and business model wise break-up of our order book as on July 31, 2025:



*Others include revenue from sale of electricity and O&M

Our customers include both private sector and PSU customers. PSU contracts are typically awarded through a reverse bidding process, wherein a pre-qualified group of bidders are first shortlisted based on technical and financial criteria, following which the selected bidders participate in a reverse auction. Eligibility requirements, legal and litigation checks, financial thresholds, proven experience, and past performance benchmarks filter out smaller or inexperienced players, allowing only established firms to qualify (Source: CRISIL Report).

Based on our Company’s technical and financial capabilities, we can bid independently for tenders floated by PSUs having single contract value of ₹ 50,000.00 million. While we independently execute the projects where we are pre-qualified to bid on an independent basis, we also form project specific consortiums with other infrastructure and power companies, pertinently, where project requires us to meet specific eligibility requirements in relation to certain large strategic projects. For instance, in respect of our Bangladesh project, we entered into a consortium with a major supplier of mechanical and structural components for solar projects, where our participating interest is 50.00%. We have also entered into consortium arrangements with (i) KLSR Infratech Limited, for undertaking the rural water supply EPC projects including O&M for 10 years in Uttar Pradesh, where our participating interest is 40.00%; and (ii) Reneworld Limited for undertaking EPC contracts for the construction of 1 x 10 MWac and 1 x 8 MWac solar photovoltaic projects in Mauritius, where our participating interest is 50.00%.

For private sector customers, our team actively engages in the sourcing, design, and customization of renewable energy solutions, ensuring they are tailored to meet the specific operational needs and sustainability goals of each client. We offer a consultative approach to our customers’ renewable energy needs and capabilities, which enables us to provide customized solutions to meet their requirements.

Some of our customers include private sector companies like Serentica Renewables India Limited, Radiance KA Sunshine Seven Private Limited, Ampin Energy Transition Private Limited, as well as prominent and prominent PSUs like Indore Municipal Corporation and SJVN Green Energy Limited. The table below sets out the contribution by customer type to our Revenue from Operations in Fiscals 2025, 2024 and 2023:

(in ₹ million)

Customer Category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of revenue from operations (%)	Amount	Percentage of revenue from operations (%)	Amount	Percentage of revenue from operations (%)
PSUs	3,064.80	25.11%	113.72	1.08%	223.05	2.87%
Private	9,141.61	74.89%	10,374.27	98.92%	7,542.76	97.13%
Total Revenue from Operations	12,206.41	100.00%	10,487.99	100.00%	7,765.81	100.00%

We utilize our in-house team of 31 civil engineers and 53 electrical engineers, with demonstrated project development and project management capabilities to develop and monitor our projects. Further, our team of 4 project managers, allow us to simultaneously execute multiple Pan-India projects and respond to changing situations during the construction phase of a project, ensuring effective on-site decision-making. Our project managers are supported by an in-house projects team of 107 members and a 13 member supply chain team, allowing us to track the pricing trends of raw materials, monitor established milestones during the construction phase, strengthen our design expertise and maintain quality of build when we develop a project. With a team of 26 personnel in land acquisition and development, having experience in state laws for land acquisition, we have established a track record of aggregating over 20,000 acres of land for our customers across India, as of July 31, 2025.

We intend to establish the cell manufacturing plant in Madhya Pradesh, India, through our wholly owned subsidiary, Rays Green Energy with a capacity of 1.5 GW of Solar PV n-Type TOPCon G12R cells. In order to backward integrate our business and foray into cell manufacturing, we have been allotted land aggregating to 41.30 acres in Mohasa-Babai, Industrial Area, Narmadapuram district, Madhya Pradesh - 461 661, (“**Project Land**”) and have entered into an arrangement with Shenzhen S.C. New Energy Technology Corporation, which will serve as our turnkey technology provider and support us in the supply, installation, and commissioning of a TOPCon PV cell turnkey production line with a minimum annual output capacity of 1.5 GW for our proposed cell manufacturing plant. For further details on our proposed cell manufacturing plant, please refer to sections titled “Our Business- Our Strategies - Capitalizing on industry tailwinds by backward integrating by establishing into solar cell manufacturing” on page 331 and “Objects of the Offer - Investment in our Wholly Owned Subsidiary, Rays Green Energy Manufacturing Private Limited (“**Rays Green Energy**”) for part-financing the establishment of a 1.5 GW PV Solar n-type TOPCon G12R cell manufacturing plant at Manufacturing Zone for Power and Energy Equipment, Plot no. P-23, Mohasa- Babai Industrial Area, Narmadapuram, Madhya Pradesh, India (“**Project**”)” on page 161.

We have obtained accreditations, such as the ISO 14001:2015, ISO 9001:2015 and ISO 45001:2018 certification for environment management systems, quality management systems, and occupational health and safety management systems, respectively, issued by TNV Certification Private Limited. In 2019, we were awarded the “Best Ground mount Solar PV company of the Year” award by ET Now at the Stars of the Industry Awards and were also ranked “among top 5 Global Solar EPC Companies” by IHS Markit. We have also achieved various milestone that bear testimony to our ability to successfully meet customer requirements. For further details on award and accreditation of our Company, please refer to the section titled “History and Certain Corporate Matters - Awards, accreditations and recognitions received by our Company” on page 363.

Our Promoters and who are also our Executive Directors Ketan Mehta, Pawan Kumar Sharma and Sanjay Garudapally – bring both technical and managerial expertise, with Ketan Mehta and Pawan Kumar Sharma being alumni of the Indian Institute of Technology, Roorkee and Sanjay Garudapally an alumni from Osmania University. With a cumulative experience of over 40 years in the renewable energy industry, they have played a pivotal role in driving our Co-Development and EPC Business models. Their experience spans the complete project lifecycle from conceptualization, land aggregation, design and engineering to regulatory clearances. For further details, please see the section titled “Our Management- Brief profiles of our Directors” on page 446.

Our Key Financial and Operational Performance Indicators

Our customer centric approach, valuing relationships with our customers and relying on our management's experience, has led to our growth over the years. We have a track record of revenue growth and profitability with a credit rating of CARE A-; Positive for long-term bank facilities and CARE A-; Positive / CARE A2+ for long term / short term bank facilities and CARE A2+ for short term bank facilities. For further details of Our Key Financial and Operational Performance Indicators, please see the section titled – “Basis for Offer Price”. Set out below are certain of our financial and operating metrics for the periods indicated:

Operational KPIs of our Company

Particulars	Units	As at and for the Fiscal		
		FY25	FY24	FY23
Operational KPIs				
Total Projects Commissioned ⁽¹⁾	No.	49	47	45
- India	No.	47	45	44
- Overseas	No.	2	2	1
Total Commissioned Capacity ⁽²⁾	MWp	1,747.18	1,312.26	970.26
- India	MWp	1,427.18	992.26	920.26
- Overseas	MWp	320.00	320.00	50.00
Total Order Book ⁽³⁾	₹ Mn	63,871.26	21,608.21	11,290.50
Total Order Book Capacity / Contracted Capacity ⁽⁴⁾	MWp	NA	NA	NA
Projects Under Execution ⁽⁵⁾	No.	27	16	6
Order Book to Revenue from operations ratio ⁽⁶⁾	No. of Times	5.23	2.06	1.45

1. Total Projects Commissioned: Represents the cumulative number of projects commissioned by the company both in India & Overseas at the end of the period.

2. Total Commissioned Capacity: Represents the cumulative capacity of the projects commissioned by the company both in India & Overseas at the end of the period. Commissioned Capacity refers to renewable power projects that are commissioned and handed over to the customer since incorporation of our Company.

3. Total Order Book: Computed as the value of solar power projects or other projects for which we have entered into contracts or received term sheets or received letters of award (“LOA”) from our customers reduced by the revenue already recognized from such projects

4. Total Order Book Capacity / Contracted Capacity: Computed as the total capacity of solar power projects for which we have entered into contracts or received term sheets or received letter of awards (“LOA”) in our order book being executed at a given time.

5. Projects Under Execution: Represents the total number of projects for which we have entered into contracts or received term sheets or received (“LOA”) and are being executed at a given time.

6. Order Book to Revenue from operations ratio: Computed by dividing Total Order Book with Revenue from operations

Financial KPIs of our Company

(in ₹ million, except percentages and ratios)

Particulars	Units	As at and for the Fiscal		
		FY25	FY24	FY23
Financial KPIs				
Revenue from Operations	₹ Mn	12,206.41	10,487.99	7,765.81
Revenue from Operations Growth*	%	16.38%	35.05%	NA
Operating EBITDA	₹ Mn	1,942.05	1,200.97	700.86
Operating EBITDA Margin	%	15.91%	11.45%	9.02%
PBT	₹ Mn	1,866.96	1,175.01	1,582.62
PBT Margin	%	15.29%	11.20%	20.38%
Adjusted PBT	₹ Mn	NA	NA	628.99
Adjusted PBT Margin	%	NA	NA	8.10%
PAT	₹ Mn	1,393.50	913.86	1,289.90
PAT Margin	%	11.42%	8.71%	16.61%
Adjusted PAT	₹ Mn	NA	NA	336.28
Adjusted PAT Margin	%	NA	NA	4.33%
Fixed Asset Turnover Ratio	No. of Times	5.44	7.90	1.91
Total Equity (including NCI)	₹ Mn	6,157.87	3,487.89	1,888.72

Particulars	Units	As at and for the Fiscal		
		FY25	FY24	FY23
Net Debt	₹ Mn	271.34	-138.15	586.12
Net Debt to Operating EBITDA	No. of Times	0.14	-0.12	0.84
Net Debt to Total Equity	No. of Times	0.04	-0.04	0.31
Return on Average Equity (ROE)	%	28.89%	33.99%	97.48%
Adjusted Return on Average Equity (Adj. ROE)	%	NA	NA	25.41%
Return on Average Capital Employed (ROCE)	%	29.80%	33.72%	35.52%
Basic EPS	₹ per share	4.96	3.61	5.11
Diluted EPS	₹ per share	4.95	3.61	5.10
Net Asset Value per Share	₹ per share	21.89	13.40	7.35
Net Working Capital Days	No. of days	138	80	-6

**While total revenue from operations grew by 16.38% in Fiscal 2025 as compared to Fiscal 2024, our Company's core business activities (i.e. revenue from the Co-Development Business and EPC Business) increased from ₹7,350.77 million in Fiscal 2024 to ₹11,121.75 million in Fiscal 2025, representing a growth of 51.30%.*

Notes:

1. Revenue from Operations: Computed as the sum of Revenue from Co-Development Business, Revenue from EPC Business and Revenue from Other Operating Income
2. Revenue from Operations Growth: Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100
3. Operating EBITDA: Operating EBITDA is calculated as restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax minus other Income plus Finance Costs and Depreciation & Amortization expense
4. Operating EBITDA Margin: Computed by dividing Operating EBITDA with revenue from operations * 100
5. PBT: Restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax as per restated consolidated financial information
6. PBT Margin: Restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax divided by revenue from operations *100
7. Adjusted PBT: Restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax as per restated consolidated financial information minus one time gain recognised on account of loss of control of subsidiary
8. Adjusted PBT Margin: Restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax as per restated consolidated financial information minus one time gain recognised on account of loss of control of subsidiary divided by revenue from operations * 100
9. PAT: Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income.
10. PAT Margin: Restated consolidated profit for the year without other comprehensive income divided by revenue from operations * 100
11. Adjusted PAT: Restated profit for the year/period as per restated consolidated financial information minus one time gain recognised on account of loss of control of subsidiary.
12. Adjusted PAT Margin: Restated profit for the year/period as per restated consolidated financial information minus one time gain recognised on account of loss of control of subsidiary divided by revenue from operations * 100
13. Fixed Asset Turnover Ratio: Computed as Revenue from operations divided by average gross tangible Property, plant and equipment (PPE) plus average gross tangible Right of Use (ROU) Assets.
Average Gross tangible PPE and ROU is calculated as the average of the opening and closing balance of total tangible gross PPE and tangible gross ROU.
14. Total Equity (including NCI): Total Equity including Non-Controlling Interests as per restated consolidated financial information
15. Net Debt: Computed as long-term borrowing plus short-term borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents.
16. Net Debt to Operating EBITDA: Computed as Net Debt divided by Operating EBITDA
17. Net Debt to Total Equity: Computed as Net Debt divided by Total Equity
18. Return on Average Equity (ROE): Computed by dividing PAT by the Average Total Equity * 100
Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.
19. Adjusted Return on Average Equity (Adj. ROE): Computed by dividing Adjusted PAT by the Average Total Equity * 100.

Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.

20. Return on Average Capital Employed (ROCE): Computed as EBIT as a % of average capital employed. EBIT is calculated by adding finance cost to restated Profit / (Loss) before Exceptional items and Tax (but after share of profit / loss of Joint Ventures & Associates).

Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long Term Borrowings, Short term borrowings and Deferred Tax Liabilities.

21. Basic EPS: Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of equity shares outstanding.

22. Diluted EPS: Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of diluted equity shares outstanding

23. Net Asset Value per Share: Computed as Total equity divided by weighted average number of shares considered for computing Diluted EPS

24. Net Working Capital Days - Computed as 365 days divided by Net working capital turnover ratio.

Net Working capital turnover ratio is calculated as Revenue from operations divided by closing net working capital.

Closing Net working capital is calculated as Total Current Assets (excluding Cash and Cash Equivalents and Bank balances other than cash and cash equivalents) minus Total current liabilities (excluding short term borrowings) as at the end of financial year

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in “Our Business” and “Risk Factors”, on pages 316 and 43. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Our customer relationships and revenue dependence

A substantial portion of our revenue is generated from a limited number of customers. These customers include private sector companies as well as Public Sector Undertakings (“PSUs”). Set forth below are details of the revenue from operations attributable to our top three customer, our top five customer and our top ten customers (determined on the basis of their contribution to our revenue from operations), for the periods indicated:

Customer	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of our total revenue from operations	Amount (₹ million)	Percentage of our total revenue from operations	Amount (₹ million)	Percentage of our total revenue from operations
Top three customer	6,239.61	51.12	6,036.53	57.56	4,694.05	60.45
Top five customer	8,383.31	68.68	7,813.41	74.50	5,816.70	74.90
Top ten customer	10,652.34	87.27	9,356.25	89.21	6,739.58	86.79

*Our top three, top five and top ten customers have not remained the same and have changed between Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Our business involves providing utility-scale solar energy solutions through customized Co-Development and EPC services. Maintaining strong engagement with key customers supports recurring business and helps in planning project execution and resource allocation. Changes in the purchasing patterns, strategic priorities, or operational requirements of these customers can influence our revenues, working capital, and margins.

We monitor our portfolio and project pipeline closely to manage reliance on a few customers and to identify opportunities to diversify our client base. The table below sets forth the contribution of our top ten customers for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, determined based on the revenue contribution from such customer for the periods stated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Customer 1	2,243.79	18.38	3,234.64	30.84	19,958.23	25.22
Customer 2	2,231.39	18.28	1,681.14	16.03	1,524.57	19.63
Customer 3	1,764.43	14.45	1,120.76	10.69	1,211.25	15.60
Customer 4	1,355.95	11.11	974.93	9.30	565.22	7.28
Customer 5	787.76	6.45	801.95	7.65	557.42	7.18
Customer 6	525.17	4.30	428.30	4.08	249.14	3.21
Customer 7	495.85	4.06	374.63	3.57	204.25	2.63
Customer 8	453.02	3.71	304.71	2.91	191.50	2.47
Customer 9	447.46	3.67	238.63	2.28	166.09	2.14
Customer 10	347.53	2.85	196.57	1.87	111.90	1.44
Top 10 customers	10,652.34	87.27	9,356.25	89.21	6,739.58	86.79

* These customers represent the top 10 customers for each of the respective Fiscals and may not necessarily be the same customer across the Fiscals. Our top 10 customers include Ampin Energy Transition Private Limited, Garudapally Infrastructures Private Limited, KLSR - Rays JV, KR Land Facilitator and Aggregators LLP, Mirzapur Power Private Limited, Parola Renewables Private Limited, Radiance KA Sunshine Three Private Limited, Radiance KA Sunshine Five Private Limited, Radiance KA Sunshine Six Private Limited, Radiance KA Sunshine Seven Private Limited, Roorkee Facilitator and Aggregators LLP, Serentica Renewables India Limited and SJVN Green Energy Limited. Names of other customers have not been disclosed, in view of confidentiality obligations and absence of their consent.

^These customers represent the top 10 customers for each of the respective Fiscals and may not necessarily be the same customer across the Fiscals.

If we lose one or more of our key customers or experience a significant reduction in their demand, it may result in a material decrease in our revenue, operating margins, and cash flows. Such a loss could also affect the utilization of operational capacity and may require additional efforts and costs to secure new customers. In addition, delays in onboarding new customers or entering new markets could impact our ability to maintain growth and achieve its financial targets. Further, also see “Risk Factors - A majority of our revenue from operations is from our top three customers (which accounted for 51.12%, 57.56% and 60.45% of our total revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively). Loss of any such customers or reduction in business or demand from such customers may have a significant adverse impact on our business and results of operation.” on page 44, for a discussion on risk associated to customer concentration.

Execution efficiency under the asset-light model and expansion

Our business follows an asset-light model in both our Co-Development Business and our EPC Business. This approach lowers capital expenditure and operating costs while enabling us to expand operations through project-specific structures. Our EPC Business, which accounted for 65.66%, 61.90% and 37.91% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively, is carried out under fixed-price models for our customer contracts with an average term of 12 to 18 months. This model helps us limit the capital outlay and operating costs, while also providing the ability to scale and adapt to customer requirements.

Our margins under the EPC Business are dependent on project execution efficiency and cost control. Contracts under our EPC Business are awarded through competitive bidding, profitability is determined by accuracy of cost estimation, procurement practices, and management of subcontractors. Any delay in execution, increase in input costs, or deviation from budgeted timelines may not be recoverable from customers and could reduce margins. Conversely, completion of projects within estimated costs and timelines supports margin improvement.

Our financial results over the last three Fiscals reflect this linkage. Our Operating EBITDA margin increased from 9.03% in Fiscal 2023 to 11.45% in Fiscal 2024 and to 15.91% in Fiscal 2025, supported by project execution within estimated costs. As per CRISIL, our Company had Net Debt to Total Equity ratio of 0.04 times and Net Debt to Operating EBITDA ratio of 0.14 times which is significantly lower than the listed peer average of 0.10 times and 0.51 times respectively in Fiscal 2025. For further details, see “Our Strengths – Consistent financial performance backed by an asset light business model” on page 329.

Our plans of capacity expansion are based on demand forecasts shaped by industry trends, weather patterns, seasonality, and customer preferences, all of which are influenced by prevailing economic conditions. If these assumptions prove inaccurate, our expanded capacities may remain underutilized. The efficient use of our expanded project capacities also depends on factors beyond our control. In the event of industry oversupply or reduced demand, we may face challenges in fully utilizing these capacities. Any underutilization of our existing, expanded, or proposed capacities could negatively affect our business operations and financial performance. Additionally, our future performance under the asset-light model will depend on our ability to maintain cost estimation practices, procurement management, subcontractor oversight, and timely completion of projects. Any inefficiency in these areas may adversely affect our margins, business, financial condition and results of operations.

Regulatory landscape and market demand for renewable energy

The renewable energy industry in which we operate is subject to continuous change, and our business is significantly influenced by the policies of the Government of India (“GoI”) and various state governments that promote the development and adoption of renewable energy projects, including the solar energy industry. For further details, see “*Risk Factors – The regulatory environment in which we operate is evolving and subject to change. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate, labour and tax laws, may adversely affect our business, results of operations and prospects.*” on page 93.

In particular, the renewable energy sector and the solar energy industry benefits from a range of incentives and policy support extended by the GoI. For instance, Further, the regulatory framework for renewable energy has been strengthened by the Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022 (“**CERC Regulations**”). The recent amendments to the CERC Regulations, including provisions restricting change of control of a connectivity grantee until the commissioning of the project, place additional compliance requirements on entities holding connectivity and may influence how we structure projects, secure connectivity, or carry out transactions. These measures have played an important role in enabling growth of the renewable energy industry and in supporting our operations. However, any adverse amendment, withdrawal, or reduction in such benefits, policies, or funding, or our inability to comply with the eligibility requirements to avail these incentives, or a reduction in governmental support for the solar industry, may adversely impact our business and financial condition.

If any of the incentives or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for solar 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 the viability of new solar energy projects based on current tariff and cost assumptions. Any changes and related uncertainties in application, interpretation or implementation of any new regulations or policies introduced require us to assess its implications on our business operations, obtain additional approvals and licences, and may require us to alter our business strategy, or implement onerous requirements and conditions on our operations. This may result in increased compliance costs as well as divert significant management time and other resources.

In addition to policy support, market demand is a critical driver of growth for the solar industry. Increasing awareness of climate change, global and domestic commitments, and rising energy requirements have accelerated the demand for renewable energy in India. India has set an ambitious target of achieving 500 GW of renewable energy capacity by 2030 as a cornerstone of its broader climate commitments. At the 2021 United Nations COP26 summit, India updated its Nationally Determined Contributions (NDCs), pledging to reduce the emissions intensity of GDP by 45% by 2030, ensure 50% of cumulative power capacity comes from non-fossil fuel sources by 2030 and reach Net Zero emissions by 2070. Sectoral pathways include phasing down coal after 2040, scaling up solar and wind to multi-thousand-gigawatt levels by 2070, electrifying transport with a strong EV ecosystem and green hydrogen adoption, and cutting industrial coal use by over 95% by mid-century. To realise these goals, the government has launched several policies and programmes, most notably the National Action Plan on Climate Change (NAPCC) and the National Solar Mission. (Source: CRISIL Report). To promote renewable power, the government has undertaken measures such as allowing FDI up to 100% under the automatic route, extending waivers of inter-state transmission system charges and setting up Ultra Mega Renewable Energy Parks. It has introduced schemes such as PM-KUSUM, Solar Rooftop Phase II, and the Green Energy Corridor Scheme to facilitate the growth of renewable energy. The government has also notified standards for deployment of solar PV systems, set up a project development cell and established standard bidding guidelines for the tariff-based competitive bidding processes. Timely payment by distribution licensees to renewable energy generators has been mandated through the Electricity (Late Payment Surcharge and Related Matters) Rules, 2002. Renewable energy is being promoted through the Green Energy Open Access Rules, 2022. These efforts aim to support India's

transition to RE and achieve its climate change targets. (Source: CRISIL Report) For further details, please see section “Industry Overview” on page 205 for a discussion of macroeconomic conditions in the global economy and Indian economy and trends in the sector in which we operate.

Geographic mix of projects

Across our two key business segment, we have executed and are executing projects across 13 States in India and one Union Territory covering Madhya Pradesh, Assam, Maharashtra, Karnataka, Telangana, Gujarat, Odisha, Rajasthan, Punjab, Uttarakhand, Uttar Pradesh, Tamil Nadu, Arunachal Pradesh and Jammu and Kashmir. Notably, a significant portion of our ongoing and contracted projects are primarily concentrated in the states of Karnataka, Rajasthan, and Madhya Pradesh, accounting for 58.00%, 14.69% and 13.27% of our order book. This geographic concentration exposes our results of operations and financial performance to the regulatory, policy, and market conditions specific to these states, including variations in tariffs, state-level incentives, and local operational requirements. For further details on risk associated to geographic concentration, see “Risk Factor - Our Projects Under Execution as on July 31, 2025, are primarily concentrated in the states of Karnataka, Rajasthan, and Madhya Pradesh, accounting for 58.00%, 14.69% and 13.27% of our order book (excluding order book from other business comprising of sale of electricity and O&M of ₹ 936.40 million), respectively. Any disruptions in our operations for our contracted projects due to adverse change in the economic conditions of these states could materially and adversely impact our business, financial performance, and results of operations.” on page 350. In addition to our domestic footprint, we have also executed solar EPC projects with a cumulative capacity of 320.00 MWp across two countries i.e. Bangladesh and Vietnam.

Our profit margins are influenced by the regulatory and tax regimes of each state and the countries, as well as by differences in permitting processes, grid connectivity, and local market dynamics. We manage costs associated with entering new markets through a disciplined expansion strategy that we customize for each market with a view to enhancing our bidding abilities in these geographies. This approach allows us to participate in emerging markets and optimize capital deployment without committing significant fixed assets in each new location.

Land acquisition challenges and stakeholder management

One of the key factors influencing our operational outcomes in our Co-Development Business during the reporting period was the complexity of land acquisition and management of stakeholder agreements. Co-development projects often require acquiring multiple, fragmented land parcels from several small landowners. In such cases, extensive coordination and negotiation are required to secure the land necessary for project development. Convincing farmers to allocate agricultural land for project use posed a substantial challenge, both from a socio-economic and regulatory standpoint. To address these issues, we implemented a phased land acquisition strategy, established transparent communication channels with landowners, and offered fair compensation aligned with market and community expectations. Additionally, farmer education programs were conducted to build trust and highlight long-term benefits. These efforts not only enabled the timely securing of land but also ensured community support, which was crucial for project execution. The management of land acquisition and stakeholder agreements is directly linked to project timelines and cost planning in our Co-Development Business. Delays or challenges in this area can affect project scheduling, cost efficiency, and overall operational outcomes.

Our ability to win bids and manage capital expenditure for new projects

As per CRISIL Report, our primary competitors are traditional global and domestic EPC solutions providers and solar power companies such as Waaree Renewable Technologies Limited, Sterling and Wilson Renewable Energy Limited, KPI Green Energy Limited, Oriana Power Limited, Jakson Green Limited. The competitive environment is influenced by factors such as the size, nature, and complexity of projects; proximity of materials to project sites; availability of skilled subcontractors and construction workers; local economic conditions; and regulatory and policy frameworks. Some competitors may have greater resources in areas such as capital, labor, equipment, technology, or marketing, which may allow them to execute projects more efficiently or secure contracts more successfully. Our ability to bid for and win projects depends on factors such as:

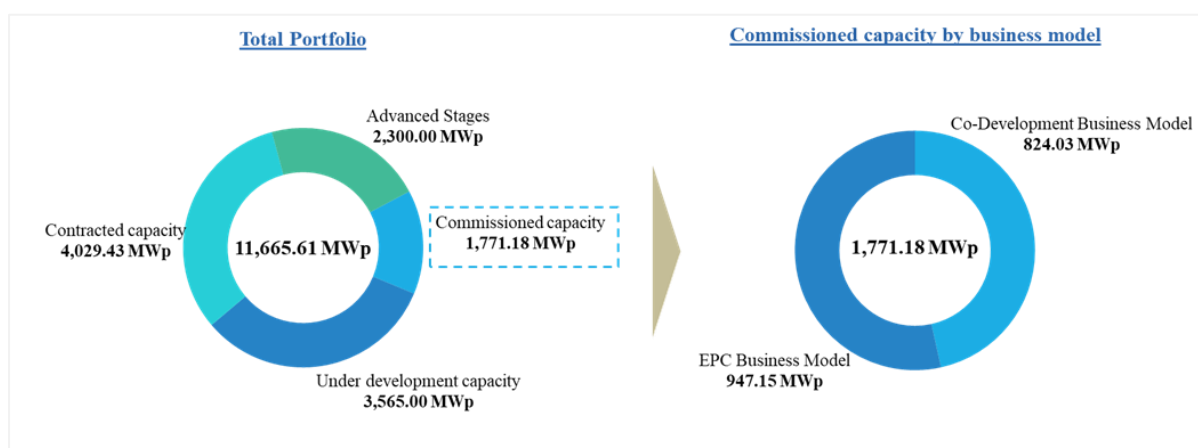
- Demonstrated experience in executing large-scale projects;
- Technical and engineering capabilities for complex solar projects;
- Cost management and operational efficiency; and

- Meeting performance and delivery targets under contract terms

Our profitability is affected by our ability to control costs for project execution. Our most significant cost is the cost of material consumed, engineering, procurement and construction project expenses and purchase of stock-in-trade.

In addition, renewable power projects typically involve significant upfront capital expenditure for procurement, installation and commissioning, which is often financed through a mix of debt and equity. The cost and availability of such financing, fluctuations in interest rates, and our ability to secure timely funding on competitive terms directly affect our capacity to bid for and execute projects. Higher financing costs or delays in securing funding may reduce the competitiveness of our bids and impact the profitability of projects. Further, the requirement to invest in new facilities or expand our existing capacity to deliver larger or more complex projects may increase our overall capital expenditure, which could adversely impact our financial condition and cash flows.

Our total portfolio and commissioned capacity further reflects our ability to compete and win bids. As of July 31, 2025, we have a significant portion of renewable power projects already commissioned and delivered to customers, while a substantial portion is under execution through contracted and advanced-stage projects, with additional capacity under development. This portfolio demonstrates both our track record in delivering projects and our ongoing engagement in competitive bidding for new projects, which is critical to maintaining and growing our revenue. The images below sets out the key details of our total portfolio and commissioned capacity for our two key segments / business models as on July 31, 2025:



Note: As certified by independent chartered engineer, Sher Singh (registration number: AM129702-6) vide certificate dated September 27, 2025.

'Commissioned Capacity' refers to renewable power projects that are commissioned and handed over to the customer since incorporation of our Company. **'Contracted Capacity'** refers to the capacity of renewable power projects for which we have entered into contracts or received term sheets or received letters of awards ("LOAs") with our customers and execution has begun. **'Advanced Stage'** refers to capacity for which, as on July 31, 2025, we have been granted and / or agreed to grant ISTS or STU connectivity. **'Under Development'** capacity refers to capacity for which as on July 31, 2025, we have applied for ISTS or STU connectivity.

Our ability to compete successfully in bids is critical to maintaining and growing our revenue. However, it is difficult to predict whether and when we will be awarded a new renewable power project. In addition, the rules of the auction process may change. Going forward, our results of operations will depend on us successfully competing for renewable energy projects by selectively participating in bids for renewable energy projects. There can be no assurance that we can continue to effectively compete with our competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, cash flows, and results of operations.

Competition

We operate in the business of providing utility-scale end-to-end solar energy solutions, including the development of 'ready-to-build' renewable energy infrastructure under our Co-Development Business model and providing engineering, procurement, and construction services for renewable power projects. We face competition from multiple players in the markets in which we operate, and the success of our operations depends on our ability to

compete effectively.

In India, solar power developers include both public and private sector entities. Established private sector developers often maintain in-house EPC teams capable of executing large-scale projects, whereas public sector developers generally engage EPC contractors for project execution. This competitive environment results in pricing pressures, which may limit the margins available on EPC contracts. Our ability to maintain profitability depends on winning contracts, executing projects efficiently, managing costs, and delivering end-to-end solutions that meet customer requirements. The competitive environment and project award practices directly influence the pricing, scope, and volume of projects awarded to us, which in turn may affect our revenue and margins. With over 14 years of operating history in the solar energy segment, with our ability of project execution, our project development capability and our range of solar solutions, we aim to compete effectively with our industry peers.

However, some competitors may have access to greater financial resources, stronger marketing capabilities, larger or more specialized teams, and other advantages that enable them to expand more aggressively. These factors could allow them to capture additional market share, invest more heavily in product development, or compete more effectively on pricing. As competition within the industry increases, our market share, profit margins, and overall profitability could be negatively affected. For further details, see *“Risk Factor – We operate in a competitive industry and face certain competitive pressures from the existing competitors and new entrants in both public and private sector and we may not be successful in bidding and winning for solar power projects to grow our business which could have material impact on our business operations,” “Industry Overview,” and “Business – Competition”* on pages 72, 205, and 345, respectively.

NON-GAAP MEASURES

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance Revenue from Operations Growth, Operating EBITDA, Operation EBITDA Margin, PBT Margin, PAT Margin, Adjusted PAT, Adjusted PAT Margin, Fixed Asset Turnover Ratio, Net Debt to Operating EBITDA, Net Debt to Total Equity, Return on Average Equity, Adjusted Return on Average Equity, Return on Average Capital Employed and Net Working Capital Days (together, **“Non-GAAP Measures”**), that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and 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 U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance 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 and statistical information 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. For the risks relating to our Non-GAAP Measures, see *“Risk Factors –We have included certain financial and operational performance indicators, non-GAAP measures and certain other industry measures related to our operations and financial performance. These operational metrics, non-GAAP measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other peer companies”* on page 92.

MATERIAL ACCOUNTING POLICIES

Set forth below is a summary of our most material accounting policies adopted in preparation of the Restated Consolidated Financial Information.

1. Corporate Information

The Rays Power Infra Limited (the “Holding Company”/ “Company”) is a Public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 1st -21 Evershine Mall North Meter Cabin 1, Malad West Mumbai, Mumbai City Maharashtra 400064. The Company and its subsidiaries (collectively, the Group) and an associate primarily engaged in offering design, consulting, turnkey Engineering Procurement and Construction (EPC) and Operation

and Management (O&M) services and has involved in co-development and sale of photovoltaic (PV) solar modules, for extending its services to its client, translating to benefit of shared infrastructure and engineering cost.

2. Summary of material accounting policies

A. Basis of preparation:

The Restated Consolidated Financial Information of the Group and an associate comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31 2023 and Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Cash Flow Statement, for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and Summary Statement of Material Accounting Policies, and other explanatory information to the Restated Consolidated Financial Statements and the Statement of Adjustments to the Audited Consolidated Financial Statements for the years ended and as at March 31, 2025 and March 31, 2024 and Audited Special Purpose Consolidated Financial Statements for the years ended March 31, 2023 (hereinafter referred to as 'Restated Consolidated Financial Information') has been approved by the board of directors on September 25, 2025.

These Restated Consolidated Financial Information have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively the "Stock Exchanges") and the Registrar of Companies, Maharashtra at Mumbai ("ROC") in connection with its proposed Initial Public Offering ("IPO") of equity shares of face value of INR 2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offering").

The Restated Consolidates Financial Information have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at March 31, 2025, in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information have been compiled by the Management from:

- a) Audited Consolidated Financial Statements of the Group and its associates as at and for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on August 18, 2025, and September 30, 2024 respectively; and
- b) Audited Special Purpose Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2023 prepared in accordance with Ind AS as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 29, 2023.

The Restated Consolidated Financial Statements of the Group and its associate have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") 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 Act, as applicable to the Restated consolidated financial statements and other relevant provisions of the Act.

The Restated consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- Defined benefit assets / liability – fair value of plan assets less present value of defined benefit obligations

The Restated Consolidated Financial Information are presented in Indian Rupees (₹), which is also the functional currency of the Group and its associates. All amounts are rounded off to the nearest millions except, unless otherwise indicated.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the date of board meeting approving these Restated Consolidated Financial Information.

The Restated Consolidated Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023, as applicable, to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2025;
- does not require any adjustment for modification as there is no modification in the underlying audit reports on audited consolidated financial statements/ special purpose consolidated interim financial statements.

B. Basis of consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has: -

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses 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. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the restated consolidated financial information to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expense and cash flows, after fully eliminating intra-group balances and intragroup transactions.

- (b) Combine like items of assets, liabilities, equity, income, expense, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated consolidated financial information at the acquisition date.
- (c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (d) Eliminate in full intragroup assets and liabilities, equity, income, expense, and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised 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.
- (e) Investment in Associates and Joint Ventures are accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures.
- (f) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Restated Consolidated Statement of Profit and Loss being the Gain on loss of control of subsidiary.
- (g) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.
- (h) Non-Controlling Interest's share of profit / loss of restated consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

C. Foreign Currency Transactions

Functional & presentational currency

The financial statements of the foreign subsidiaries, which are consolidated into the restated consolidated financial information of the Group, are prepared and the items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The restated consolidated financial information are prepared in the Indian Rupees which is the Group's presentation currency.

The Group has deemed the cumulative translation differences for foreign operations at the date of transition to be zero. Adjustments to give effect to this are recorded against opening equity. After the date of transition, translation differences arising on translation of foreign operations are recognised in other comprehensive income and included in a separate translation reserve within equity.

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Restated Consolidated Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Restated Consolidated Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Translation of financial statements of foreign operations

Assets and liabilities of the foreign operations are translated at the closing exchange rate at the reporting date, Income and expenses are translated at the average exchange rate for the period, equity items are translated at historical exchange rates and exchange differences arising on translation are recognised in the restated consolidated other comprehensive income.

D. Current vs Non-Current classifications :

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Group uses the duration of the contract as its operating cycle.

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies below criteria:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held for primary purpose of trading;
3. Expected to be realised within twelve months after reporting period; or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current assets.

A liability is classified as current when it satisfies below criteria:

1. Expected to settle the liability in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Due to be settled within twelve months after reporting period; or
4. There is no unconditional right to defer the settlement of liability for at least twelve months after reporting period.

All other liabilities are classified as non-current liabilities

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

E. Property, plant and equipment (PPE)

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, including import duties and non-refundable purchase taxes, and any directly attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

F. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

G. Depreciation/amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value which is taken as nil.

The Group and an associate provide depreciation on the Straight Line Method (SLM) based on the life of assets estimated by the management which is in line with Schedule II of Companies Act, 2013. Depreciation has been provided on pro-rata basis from the date the assets are put to use during the financial year. In respect of asset sold or disposed off during the year, depreciation is provided till the date of sale/disposal/adjustments of the assets.

The estimated useful lives of assets and residual values are reviewed at each reporting date and, when necessary, and adjusted prospectively, if appropriate

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

The Group amortizes intangible assets over their estimated useful lives using the straight-line method (SLM).

H. Lease

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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises 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 re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, 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 from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (J) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises 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 recognised 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 re-measured 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.

Lease liabilities and Right-of-use assets have been presented as a separate line in the balance sheet. Lease payments have been classified as cash used in financing activities.

iii) Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

Group as a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

I. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount 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 repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are subsequently measured at cost less depreciation. Investment properties are depreciated using the straight-line method over their estimated useful lives.

J. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial asset

a) Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs will be considered as part of the cost of acquisition that are directly attributable to the acquisition or issue of financial assets, which are measured through Fair Value Through Profit and Loss (FVTPL). Purchase and sale of financial assets are recognised using trade date accounting.

Fair value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group business model for managing them. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial assets in the case of financial assets not recorded at fair value through profit or loss, however transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the statement of profit and loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b) Subsequent measurement

➤ Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the

Contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➤ Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For Equity investments the Group has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

➤ Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL.

Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

c) Loans to employees and other entities

Loans given to employees and other entities are repayable to the company on demand and hence are carried at cost in the financial statements.

d) Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for evaluating impairment of financial assets. 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)

For Trade Receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At all reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. 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.

The Group has used a practical expedient by computing the Expected Credit Loss allowance based on a provision matrix.

2. Financial liabilities

a) Financial liabilities: initial recognition and measurement

All financial liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Financial liabilities: subsequent measurement

Financial liabilities are carried at amortized cost using the Effective interest rate (EIR) method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised 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.

3. 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 Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

4. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

K. Employee benefits:

1. 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.

2. Post-employment benefits

a) Defined contribution plan:

(i) Provident fund

The Group superannuation scheme, state governed provident fund scheme, and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised 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:

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.

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 recognised 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

c) Other long-term employee benefit obligations

Compensated absences: The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase their entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method on the Balance Sheet date.

L. Income taxes

Tax expenses comprise of current and deferred tax.

A. Current Tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised 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 provisions where appropriate.

B. Deferred Tax:

Deferred tax is recognised on temporary difference between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax based used in computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

M. Inventories

Inventories are valued after providing for obsolescence, as under:

- (i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition
- (ii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

Assessment of net realisable 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 realisable 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 realisable value.

N. Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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.

The Group transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- the customer simultaneously consumes the benefit of the Group's performance or
- the customer controls the asset as it is being created/enhanced by the Group's performance or
- there is no alternative use of the asset and the Group has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

Revenue from **sale of products** is recognised on transfer of control of the products to the customers as per terms of the contract.

Revenue from **operation & maintenance** is recognized as the proportion of the total period of services contract that has elapsed at the end of the reporting period

Revenue from works contracts and Income from designing and engineering services , where the outcome can be estimated reliably, is recognised over time based on the input method. Under the input method, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenue, including estimated fees or profits, are recorded proportionally as costs are incurred. The related costs are recognised in consolidated profit or loss when they are incurred.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Any variations in contract work, claims, incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the group.

Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the energy kilowatts actually supplied to customers (including the energy kilowatts supplied and not billed on reporting date) multiplied by the rate per kilo-watt agreed to in the respective PPAs. The energy kilowatts supplied by the Group are validated by the customer prior to billing and recognition of revenue.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income. Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
 - Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
 - Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.
- (i) Other income
- Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Restated Consolidated Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.
 - Dividend income is accounted in the period in which the right to receive the same is established.
 - Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Group, are recognised as other income/reduced from underlying expenses in profit or loss in the period in which such costs are incurred. Government grants related to an asset are reduced from the cost of an asset until the asset is ready to use and the grant post that is presented as deferred income. Subsequently the grant is recognised as income in profit or loss on a systematic basis over the expected useful life of the related asset. Government grant receivable in the form of duty credit scrips is recognised as other income in the Restated Consolidated Statement of Profit and Loss in the period in which the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.
 - Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

O. Onerous Contract

If the Group has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognizes any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

P. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as a part of the cost of assets during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing cost consist of interest (calculated using effective rate of interest method) and other cost that an entity incurred in connection with the borrowing cost.

Other borrowing costs are expensed in the period in which they are incurred.

Q. Provisions, contingent liabilities & contingent assets

General

Provisions are recognised 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 recognised 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 financial statements.

R. Impairment of Assets:

As at the end of each financial year, the carrying amounts of PPE, investment property, intangible assets and investments in subsidiary are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Intangible assets with indefinite life are tested for impairment each year. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- in the case of an individual asset, at the higher of the fair value less costs to sell and the value-in-use; and
- 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 to sell 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 (pre-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 recognised immediately in the Restated Consolidated 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 subsequently reverses, the carrying amount of the asset (or cash generating unit) 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 been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Restated Consolidated Statement of Profit and Loss.

S. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Restated consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

T. Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue estimated at the beginning of the reporting period.
- Income which relates to the Group as a whole and not allocable to segments is included in “unallocable corporate income/ (expenditure)(net)”.
- Segment result represents profit before interest and tax and includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Group.
- Segment result includes the finance costs incurred on interest bearing advances with corresponding credit included in “unallocable corporate income/(expenditure)(net).
- Segment results have not been adjusted for any exceptional item.
- Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.
- Segment non-cash expenses forming part of segment expenses and is allocated to the segment.
- Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis.

U. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss excluding other comprehensive income for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group’s earnings per share are the net profit after tax for the year. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue and sub-division of shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

V. Share-based payments

The stock options granted to employees in terms of the Holding Company’s Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of stock options granted under the ESOP Scheme is determined using the Black Scholes option pricing model and is recognized as an expense over the vesting period on a straight-line basis. The fair value of the options. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest.

Eligible Employees receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as security premium.

W. Joint Operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company has Joint

Operations in the nature of Revenue Sharing Contracts with the other body corporates. The Company's share in the assets and liabilities along with attributable income and expenditure of the Joint Operations is merged on line by line basis with the similar items in the Restated Consolidated Financial Information of the Group in accordance with the accounting policies of the Group.

X. Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Restated Consolidated Statement of Profit and Loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Where the Group receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the restated consolidated statement of profit and loss over the expected useful life of the asset.

Government Grant relating to asset is recognised as deferred income and amortised in restated consolidated statement of profit and loss on a systematic basis over the useful life of the asset

Y. Recent accounting pronouncements and changes in accounting standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Restated Consolidated Financial Information is required to be disclosed.

Z. Use of judgements, estimates and assumptions

In preparing these Restated Consolidated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the standalone financial statements are as under :

- measurement of useful life, residual values and impairment of property, plant and equipment,
- recognition of deferred tax assets: availability of future taxable profit against which temporary differences shall be deductible,
- measurement of defined benefit obligations and planned assets: key actuarial assumptions, recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources,
- impairment of financial assets and non-financial assets,
- revenue and margin recognition on construction and / or long term service contracts and related provision.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our continuing operations:

Total Income

Our total income comprises of (i) revenue from operations; and (ii) other income.

Revenue from operations

Revenue from operations majorly comprises of revenue from contracts with customers pursuant to (i) Revenue

from Co-Development Business and (ii) Revenue from EPC (engineering, procurement and construction) business. Further, our revenue from operations also includes other operating revenue which comprises of sale of electricity, operations and maintenance and sale of parts of solar park development system. Additionally, in Fiscal 2023 and Fiscal 2024, other operating income comprised revenue from the EV Business earned through our erstwhile subsidiary engaged in this business. As this entity ceased to be our subsidiary with effect from March 30, 2024, no such revenue has been recognized in Fiscal 2025.

Other income

Other income comprises of (i) interest income on fixed deposits with bank, from income tax refund and others; and (ii) other non-operating incomes such as gain on foreign exchange, insurance claim, profit on sale of property plant and equipments, gain on account of loss of control of subsidiary, profit on sale of investment, fair valuation gain from investments designated at FVTPL (net), liabilities no longer required written back and other non-operating income.

Expenses

Our expenses comprise (i) cost of materials consumed; (ii) engineering, procurement and construction project expenses; (iii) purchases of stock-in-trade; (iv) changes in inventories of construction material, stock-in-trade and work-in-progress; (v) employee benefit expense; (vi) depreciation and amortisation expense; (vii) finance costs; and (viii) other expenses.

Cost of material consumed

Cost of materials comprises of opening stock and purchase.

Changes in inventories of construction material, stock-in-trade and work-in-progress

This expense line item comprises of inventories at the beginning and at the end of the year.

Employee benefit expense

Employee benefit expense comprises of (i) salaries, wages and bonus; (ii) gratuity expenses; (iii) contribution to provident and other funds; (iv) employee share-based payment; and (v) staff welfare expenses.

Depreciation and amortisation expenses

Depreciation and amortisation expense primarily comprise (i) depreciation on property, plant and equipment; (ii) depreciation on investment properties; (iii) amortization of intangible assets; and (iv) depreciation on right of use assets.

Finance cost

Finance costs comprises of (i) interests on (a) term loan, (b) working capital loan, (c) debenture, (d) late payment of statutory dues, (e) lease liabilities (f) dividend of preference share; and (g) interest on others; and (ii) other borrowing cost such as bank and finance charges.

Other expense

Other expenses comprises of electricity and water expenses, repairs and maintenance (including machinery), rent for office premises, allowance/(reversal) for expected credit loss on receivables, advertisement expenses, insurance expenses, lease charges, travelling and conveyance, legal and professional expenses, donations, payments to auditors, corporate social responsibility expenses, balances written off, printing and stationery expenses, fair valuation loss from investments designated at FVTPL (net), freight and forwarding expenses, and miscellaneous expenses.

Tax expense

Tax expense comprises of current tax, tax relating to earlier years and deferred tax (credit)/charge.

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated consolidated statement of profit and loss for Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for such years:

(₹ in million, except otherwise states)

Particulars	Fiscals					
	2025		2024		2023	
	Amounts	% of Total Income	Amounts	% of Total Income	Amounts	% of Total Income
Income						
Revenue from operations	12,206.41	98.59	10,487.99	97.79	7,765.81	87.21
Other income	174.90	1.41	237.07	2.21	1,139.29	12.79
Total Income	12,381.31	100.00	10,725.06	100.00	8,905.10	100.00
Expenses						
Cost of materials consumed	6,374.55	51.49	5,849.62	54.54	4,727.22	53.08
Engineering, procurement and construction project expenses	2,603.75	21.03	1,778.76	16.59	1,439.91	16.17
Purchases of stock-in-trade	558.18	4.51	1,064.55	9.93	386.29	4.34
Changes in inventories of construction material, stock-in-trade and work-in-progress	3.69	0.03	24.27	0.23	13.15	0.15
Employee benefit expense	431.17	3.48	294.36	2.74	282.64	3.17
Depreciation and amortization expense	40.58	0.33	82.30	0.77	51.73	0.58
Finance costs	209.41	1.69	180.73	1.69	205.79	2.31
Other Expenses	293.02	2.37	275.46	2.57	215.75	2.42
Total Expenses	10,514.35	84.92	9,550.05	89.04	7,322.48	82.23
Profit before share of net profit/(loss) of associates	1,866.96	15.08	1,175.01	10.96	1,582.62	17.77
Share of net profit/(loss) of associates	(0.23)	(0.00)	0.19	0.00	(0.01)	(0.00)
Profit before tax	1,866.73	15.08	1,175.20	10.96	1,582.61	17.77
Tax expenses						
Current tax expense	504.27	4.07	186.65	1.74	175.37	1.97
Tax relating to earlier years	(0.40)	(0.00)	(16.78)	(0.16)	-	-
Deferred tax (credit)/charge	(30.64)	(0.25)	91.47	0.85	117.34	1.32
Total tax expense	473.23	3.82	261.34	2.44	292.71	3.29
Profit for the year	1,393.50	11.25	913.86	8.52	1,289.90	14.48

Fiscal 2025 compared with Fiscal 2024

(₹ in million, except otherwise states)

Particulars	Fiscal 2025	Fiscal 2024	Change (%)
	Amounts (₹ in million)	Amounts (₹ in million)	
Income			
Revenue from operations	12,206.41	10,487.99	16.38
Other income	174.90	237.07	(26.22)

Particulars	Fiscal 2025	Fiscal 2024	Change (%)
	Amounts (₹ in million)	Amounts (₹ in million)	
Total Income	12,381.31	10,725.06	15.44
Expenses			
Cost of materials consumed	6,374.55	5,849.62	8.97
Engineering, procurement and construction project expenses	2,603.75	1,778.76	46.38
Purchases of stock-in-trade	558.18	1,064.55	(47.57)
Changes in inventories of construction material, stock-in-trade and work-in-progress	3.69	24.27	(84.80)
Employee benefit expense	431.17	294.36	46.48
Depreciation and amortization expense	40.58	82.30	(50.69)
Finance costs	209.41	180.73	15.87
Other Expenses	293.02	275.46	6.37
Total Expenses	10,514.35	9,550.05	10.10
Profit before share of net profit/(loss) of associates	1,866.96	1,175.01	58.89
Share of net profit/(loss) of associates	(0.23)	0.19	(221.05)
Profit before tax	1,866.73	1,175.20	58.84
Tax expenses			
Current tax expense	504.27	186.65	170.17
Tax relating to earlier years	(0.40)	(16.78)	(97.62)
Deferred tax (credit)/charge	(30.64)	91.47	(133.50)
Total tax expense	473.23	261.34	81.08
Profit for the year	1,393.50	913.86	52.49

Set forth below is a discussion of our results of operations, on the basis of amounts derived from Restated Consolidated Financial Information for Fiscal 2025 and Fiscal 2024.

Total Income

Our total income increased by ₹ 1,656.25 million i.e 15.44 %, from ₹ 10,725.06 million in Fiscal 2024 to ₹ 12,381.31 million in Fiscal 2025. Our total income comprises the following:

Revenue from operations

Our revenue from operations for the Fiscal 2025 was ₹ 12,206.41 million as compared to ₹ 10,487.99 million for Fiscal 2024, representing an increase by ₹ 1,718.42 million i.e 16.38 %. This was primarily due to increase in our Company's core business activities i.e. revenue from Co-Development Business and revenue from EPC (engineering, procurement and construction) business representing the growth of 51.30%. Further, this was primarily due to:

- (i) **Revenue from Co-Development Business:** Our revenue from Co-Development Business increased from ₹ 859.11 million in Fiscal 2024 to ₹ 3,106.48 million in Fiscal 2025 primarily due to an increase in the number and scale of projects executed in Fiscal 2025. In Fiscal 2024, we executed three projects with an aggregate capacity of 212.83 MWp compared to five projects undertaken in Fiscal 2025, including two new large-scale projects with capacities of 900 MWp and 500 MWp respectively, which contributed to the increased revenue during the year.
- (ii) **Revenue from EPC (engineering, procurement and construction) business:** Our revenue from EPC Business increased from ₹ 6,491.66 million in Fiscal 2024 to ₹ 8,015.27 million in Fiscal 2025, primarily due to an increase in EPC projects which we undertook in Fiscal 2025. In Fiscal 2024, we executed three solar EPC projects contributing a cumulative revenue of ₹ 3,689.76 million and one water EPC project contributing revenue of ₹ 2,801.90 million. In Fiscal 2025, we executed 11 solar EPC projects with revenue contribution of ₹ 6,702.34 million and one water EPC project with revenue contribution of ₹ 1,312.93 million, resulting in an overall increase in revenue from this business segment.

Further, there was a decrease in other operating revenue, which declined from ₹ 3,137.22 million in Fiscal 2024 to ₹ 1,084.66 million in Fiscal 2025. In Fiscal 2024, other operating revenue included revenue from our erstwhile

subsidiaries, which were engaged in the EV business. As these entities ceased to be our subsidiary from March 30, 2024, no such revenue was recognized in Fiscal 2025.

Other income

Our other income for the Fiscal 2025 was ₹ 174.9 million as compared to ₹ 237.07 million for Fiscal 2024, representing a decrease by ₹ 62.17 million i.e. of 26.22 %. This was primarily due to decrease in (i) gain on account of loss of control of subsidiary from ₹ 150.15 million in Fiscal 2024 to ₹ 12.75 million in Fiscal 2025, as our subsidiary involved in EV business ceased to be our subsidiary in Fiscal 2024, (ii) fair valuation gain from investments designated at fair value through profit and loss (“FVTPL”) (net) from ₹ 0.61 million in Fiscal 2024 to ₹ Nil in Fiscal 2025, (iii) liabilities no longer required written back from ₹ 1.12 million in Fiscal 2024 to ₹ Nil in Fiscal 2025 and (iv) other non-operating income from ₹ 17.87 million in Fiscal 2024 to ₹ 5.10 million in Fiscal 2025.

These decreases were partially offset by increase in (i) interest income on fixed deposits with banks from ₹ 32.30 million in Fiscal 2024 to ₹ 105.11 million in Fiscal 2025 due to higher deployment of funds in bank deposits, (ii) interest income from income tax refund from ₹ 0.02 million in Fiscal 2024 to ₹ 1.45 million in Fiscal 2025, (iii) profit on sale of property, plant and equipments from ₹ 10.51 million in Fiscal 2024 to ₹ 15.07 million in Fiscal 2025 and (iv) profit on sale of investment from ₹ Nil in Fiscal 2024 to ₹ 21.37 million in Fiscal 2025.

Expenses

Our total expenses increased by ₹ 964.30 million i.e. by 10.10 % to ₹ 10,514.35 million in Fiscal 2025 from ₹ 9,550.05 million in Fiscal 2024. The increase in our total expenses was primarily attributable to the following:

Cost of materials consumed

Our cost of materials consumed for the Fiscal 2025 was ₹ 6,374.55 million as compared to ₹ 5,849.62 million for Fiscal 2024, representing an increase of ₹ 524.93 million i.e. 8.97 % in the ordinary course of business. Our cost of materials consumed is primarily linked to the number and scale of EPC projects executed in a given year, as compared to Co-Development projects which typically involve lower material consumption. Further, given the nature of our business, project timelines generally span 12 to 18 months, and the type and proportion of expenses recognized vary depending on the stage of execution. In Fiscal 2024, several projects were at an early stage, resulting in higher recognition of cost of materials consumed as compared to EPC project expenses. In Fiscal 2025, these projects progressed to advanced stages of execution, leading to a higher proportion of EPC expenses while the share of cost of materials consumed was lower.

Engineering, procurement and construction project expenses

Our engineering, procurement and construction project expenses for the Fiscal 2025 was ₹ 2,603.75 million as compared to ₹ 1,778.76 million for Fiscal 2024, represented an increase of ₹ 824.99 million i.e. 46.38 %. This increase was primarily attributable to the stage of execution of ongoing projects. Given the nature of our business, project timelines typically extend over 12 to 18 months, and the mix of expenses recognized varies depending on whether a project is at an early or advanced stage of execution. In Fiscal 2024, our EPC project expenses increased as several projects were in their initial phases, resulting in a higher recognition of cost of materials consumed and lower EPC project expenses due to capital expenditure for beginning new projects. In Fiscal 2025, as these projects advanced towards completion, the proportion of EPC project expenses increased, leading to a higher charge under this head.

Purchases of stock-in-trade

Our purchases of stock-in-trade for the Fiscal 2025 was ₹ 558.18 million as compared to ₹ 1,064.55 million for Fiscal 2024, representing a decrease by ₹ 506.37 million i.e. 47.57 %. These purchases were primarily incurred at the subsidiary level by entities engaged in the EV business. However, with effect from March 30, 2024, the entities involved in the EV business ceased to be our subsidiary. Consequently, no such purchases were recognized at the consolidated level in Fiscal 2025, resulting in the decline.

Changes in inventories of construction material, stock-in-trade and work-in-progress

Changes in inventory of finished goods, stock-in-trade and work-in-progress for the Fiscal 2025 was ₹ 3.69 million

as compared to ₹ 24.27 million for Fiscal 2024, representing a decrease by ₹ 20.58 million i.e. 84.80 %. This was primarily due to decrease in opening inventory of finished goods from ₹ 20.72 million in Fiscal 2024 to Nil in Fiscal 2025, opening inventory of work-in-progress from ₹ 2.03 million in Fiscal 2024 to Nil in Fiscal 2025, opening inventory of stock in trade from ₹ 5.89 million in Fiscal 2024 to ₹ 4.37 million in Fiscal 2025 and closing inventory of stock in trade from ₹ 4.37 million in Fiscal 2024 to ₹ 0.68 million in Fiscal 2025.

Employee benefit expense

Our employee benefit expense for Fiscal 2025 was ₹ 431.17 million as compared to ₹ 294.36 million for Fiscal 2024, representing an increase of ₹ 136.81 million i.e 46.48 %. This was primarily due to increase in (i) salaries, wages and bonus from ₹ 274.56 million in Fiscal 2024 to ₹ 400.67 million in Fiscal 2025, due to increase in number of employees from 263 employees in Fiscal 2024 to 358 employees in Fiscal 2025; (ii) Gratuity expenses from ₹ 3.93 million in Fiscal 2024 to ₹ 5.07 million in Fiscal 2025; and (iii) Employee share based payment from ₹ 1.78 million in Fiscal 2024 to ₹ 12.97 million in Fiscal 2025. These increases were partially offset by decrease in staff welfare expenses from ₹ 5.70 million in Fiscal 2024 to ₹ 4.23 million in Fiscal 2025.

Depreciation and amortization expense

Our depreciation and amortization expense for Fiscal 2025 was ₹ 40.58 million as compared to ₹ 82.3 million for Fiscal 2024, representing a decrease by ₹ 41.72 million i.e 50.69 %. This was primarily due to decrease in (i) depreciation on property, plant and equipment from ₹ 54.86 million in Fiscal 2024 to ₹ 32.67 million in Fiscal 2025 which was mainly on account of the cessation of subsidiaries engaged in the EV business. Upon such cessation, the property, plant and equipment held in the name of these subsidiaries were derecognized from our consolidated balance sheet, resulting in a lower depreciation charge in Fiscal 2025; (ii) depreciation on investment properties from ₹ 1.96 million in Fiscal 2024 to ₹ 1.76 million in Fiscal 2025; (iii) amortisation of intangible assets from ₹ 13.49 million in Fiscal 2024 to ₹ 1.88 million in Fiscal 2025 which was also due to the cessation of subsidiaries engaged in the EV business. As the intangible assets related to the EV operations, were held in the names of these subsidiaries, they were derecognized from our consolidated financial statements upon cessation. Consequently, the amortisation charge reduced in Fiscal 2025; and (iv) depreciation on right of use assets from ₹ 11.99 million in Fiscal 2024 to ₹ 4.27 million in Fiscal 2025. This was mainly because a substantial portion of the depreciation expense relating to lease-linked assets was capitalized under capital work-in-progress (CWIP) during Fiscal 2025, resulting in a lower charge to the statement of profit and loss.

Finance costs

Our finance costs expense for the Fiscal 2025 was ₹ 209.41 million as compared to ₹ 180.73 million for Fiscal 2024, representing an increase of ₹ 28.68 million i.e 15.87 %. This was primarily due to increase in (i) Interest on working capital from ₹ 61.78 million in Fiscal 2024 to ₹ 72.06 million in Fiscal 2025 due to increase in utilization of working capital limits, (ii) bank and finance charges from ₹ 52.05 million in Fiscal 2024 to ₹ 83.62 million in Fiscal 2025 due to higher processing charges incurred in connection with new sanctions and enhancement of existing credit facilities and an increase in bank guarantee commission on account of a higher number of projects executed during the year, which necessitated issuance of additional bank guarantees; (iii) Interest on others from ₹ Nil in Fiscal 2024 to ₹ 10.84 million in Fiscal 2025.

These increases were partially offset by decrease in (i) interest on late payment of statutory dues from ₹ 4.27 million in Fiscal 2024 to ₹ 0.09 million in Fiscal 2025 and (ii) interest on lease liability from ₹ 25.02 million in Fiscal 2024 to ₹ 5.59 million in Fiscal 2025, primarily because a majority of the interest cost on lease liabilities was capitalized under capital work-in-progress during Fiscal 2025.

Other expenses

Our other expense for the Fiscal 2025 was ₹ 293.02 million as compared to ₹ 275.46 million for Fiscal 2024, representing an increase of ₹ 17.56 million i.e 6.37 %. This was primarily due to increase in (i) repairs and maintenance (including machinery) from ₹ 8.03 million in Fiscal 2024 to ₹ 14.31 million in Fiscal 2025 in the ordinary course of business; (ii) rent for office from ₹ 17.10 million in Fiscal 2024 to ₹ 44.97 million in Fiscal 2025 which was primarily due to change of our corporate office premises with increased seating capacity during Fiscal 2024, which was operational only for part of that year. In Fiscal 2025, the full-year impact of rent for this office was recognized; (iii) insurance expenses from ₹ 11.77 million in Fiscal 2024 to ₹ 23.50 million in Fiscal 2025; and (iv) fair valuation loss from investments designated at FVTPL (net) from ₹ Nil in Fiscal 2024 to ₹ 18.86 million in Fiscal 2025 which was primarily on account of an entity, which until March 30, 2024 was our

subsidiary. Post March 30, 2024, it ceased to be a subsidiary and was retained as an investment, requiring fair valuation in accordance with applicable accounting standards. Consequently, a fair valuation loss was recognized in Fiscal 2025.

These increases were partially offset by decrease in (i) allowance / (reversal) for expected credit loss on receivables from ₹ Nil in Fiscal 2024 to ₹ (1.81) million in Fiscal 2025; (ii) travelling and conveyance from ₹ 33.10 million in Fiscal 2024 to ₹ 29.89 million in Fiscal 2025; (iii) legal and professional expenses from ₹ 98.21 million in Fiscal 2024 to ₹ 86.13 million in Fiscal 2025; (iv) freight and forwarding expenses from ₹ 11.12 million in Fiscal 2024 to ₹ Nil in Fiscal 2025; and (v) miscellaneous expenses from ₹ 44.08 million in Fiscal 2024 to ₹ 35.90 million in Fiscal 2025.

Profit before share of net profit/(loss) of associates

For the reasons discussed above our profit before share of net profit/(loss) of associates for the Fiscal 2025 was ₹ 1,866.96 million as compared to ₹ 1,175.01 million for the Fiscal 2024, representing an increase of ₹ 691.95 million i.e 58.89 %.

Share of net profit/(loss) of associates

Our share of net profit/(loss) of associates for the Fiscal 2025 was ₹ (0.23) million as compared to ₹ 0.19 million for Fiscal 2024, representing a decrease of ₹ (0.42) million i.e (221.05) %.

Profit before tax

For the reasons discussed above, profit before tax was ₹ 1,866.73 million in Fiscal 2025 as compared to restated consolidated profit before tax of ₹ 1,175.20 million in Fiscal 2024, representing an increase of ₹ 691.53 million i.e 58.84 %.

Tax expense

Total tax expense for the Fiscal 2025 was ₹ 473.23 million as compared to ₹ 261.34 million for the Fiscal 2024, representing an increase of ₹ 211.89 million i.e 81.08 %. The increase in tax expense is due to increase in (i) current tax expenses from ₹ 186.65 million in Fiscal 2024 to ₹ 504.27 million in Fiscal 2025; (ii) tax relating to earlier years from ₹ (16.78) million in Fiscal 2024 to ₹ (0.40) million in Fiscal 2025 which was partially offset by decrease in deferred tax change from ₹ 91.47 million in Fiscal 2024 to ₹ (30.64) million in Fiscal 2025.

Profit for the year

Profit for the Fiscal 2025 was ₹ 1,393.50 million as compared to ₹ 913.86 million for the Fiscal 2024. Our profit margin increased by 52.49 % in Fiscal 2025 due to the factors mentioned hereinabove.

Fiscal 2024 compared with Fiscal 2023

Particulars	Fiscal 2024	Fiscal 2023	Change (%)
	Amounts (₹ in million)	Amounts (₹ in million)	
Income			
Revenue from operations	10,487.99	7,765.81	35.05
Other income	237.07	1,139.29	(79.19)
Total Income	10,725.06	8,905.10	20.44
Expenses			
Cost of materials consumed	5,849.62	4,727.22	23.74
Engineering, procurement and construction project expenses	1,778.76	1,439.91	23.53
Purchases of stock-in-trade	1,064.55	386.29	175.58
Changes in inventories of construction material, stock-in-trade and work-in-progress	24.27	13.15	84.56
Employee benefit expense	294.36	282.64	4.15
Depreciation and amortization expense	82.30	51.73	59.10
Finance costs	180.73	205.79	(12.18)

Particulars	Fiscal 2024	Fiscal 2023	Change (%)
	Amounts (₹ in million)	Amounts (₹ in million)	
Other Expenses	275.46	215.75	27.68
Total Expenses	9,550.05	7,322.48	30.42
Profit before share of net profit/(loss) of associates	1,175.01	1,582.62	(25.76)
Share of net profit/(loss) of associates	0.19	(0.01)	(2,000.00)
Profit before tax	1,175.20	1,582.61	(25.74)
Tax expenses			
Current tax expense	186.65	175.37	6.43
Tax relating to earlier years	(16.78)	-	-
Deferred tax (credit)/charge	91.47	117.34	(22.05)
Total tax expense	261.34	292.71	(10.72)
Profit for the year	913.86	1,289.90	(29.15)

Set forth below is a discussion of our results of operations, on the basis of amounts derived from Restated Consolidated Financial Information for Fiscal 2024 and Fiscal 2023.

Total Income

Our total income increased by ₹ 1,819.96 million i.e 20.44 %, from ₹ 8,905.10 million in Fiscal 2023 to ₹ 10,725.06 million in Fiscal 2024. Our total income comprises of the following:

Revenue from operations

Our revenue from operations for the Fiscal 2024 was ₹ 10,487.99 million as compared to ₹ 7,765.81 million for Fiscal 2023, representing an increase by ₹ 2,722.18 million i.e 35.05 %. This was primarily due to increase in our Company's core business activities i.e. revenue from Co-Development Business and revenue from EPC (engineering, procurement and construction) business representing the growth of 51.30%. Further, this was primarily due to:

- (i) Revenue from EPC (engineering, procurement and construction) business: Our revenue from EPC Business increase from ₹ 2,944.39 million in Fiscal 2023 to ₹ 6,491.66 million in Fiscal 2024. In Fiscal 2023, we executed one solar EPC project generating revenue of ₹ 2,944.39 million. In Fiscal 2024, we executed three solar EPC projects with revenue contribution of ₹ 3,689.76 million and one water EPC project with revenue contribution of ₹ 2,801.90 million, resulting in an overall increase in revenue from this business segment.
- (ii) Other operating revenue from ₹ 1,211.85 million in Fiscal 2023 to ₹ 3,137.22 million in Fiscal 2024 which was primarily due to recognition of revenue of ₹ 2,780.03 million from subsidiaries engaged in the electric vehicle business, which was recorded only in Fiscal 2024.

This increase was partially offset by decrease in revenue from Co-Development Business from ₹ 3,609.57 million in Fiscal 2023 to ₹ 859.11 million in Fiscal 2024. The revenue from Co-Development Business decreased in Fiscal 2024, since during the said Fiscal, most of projects under execution were in the nature of EPC Business rather than Co-Development Business. In Fiscal 2024, we also undertook three projects with an aggregate capacity of 212.83 MWp respectively, which contributed to the higher revenue during the year.

Other income

Our other income for the Fiscal 2024 was ₹ 237.07 million as compared to ₹ 1,139.29 million for Fiscal 2023, representing a decrease of ₹ 902.22 million i.e. 79.19%. This was primarily due to decrease in (i) interest income on others from ₹ 17.73 million in Fiscal 2023 to ₹ 8.62 million in Fiscal 2024; (ii) gain on foreign exchange from ₹ 42.07 million in Fiscal 2023 to ₹ 5.20 million in Fiscal 2024. This was primarily attributable to our project with Teesta Solar Limited in Bangladesh, where revenue from exports declined from ₹ 512.85 million in Fiscal 2023 to ₹ 65.67 million in Fiscal 2024. As a result of the lower volume of export transactions, the corresponding foreign exchange gain also reduced during the period; (iii) gain on account of loss of control of subsidiary from ₹ 953.63 million in Fiscal 2023 to ₹ 150.15 million in Fiscal 2024. This decrease was primarily on account of the sale of our independent power producer (IPP) assets during Fiscal 2023, which resulted in a higher gain being recognised in that year. In Fiscal 2024, only limited transactions of a similar nature occurred, leading to a lower gain being

recorded; (iv) fair valuation gain from investments designated at FVTPL (net) from ₹ 9.09 million in Fiscal 2023 to ₹ 0.61 million in Fiscal 2024; and (v) liabilities no longer required written back from ₹ 85.76 million in Fiscal 2023 to ₹ 1.12 million in Fiscal 2024 as higher one-time reversals were recognized in Fiscal 2023, which did not recur to the same extent in Fiscal 2024.

These were partially offset by increase in (i) interest income on fixed deposits with bank from ₹ 22.45 million in Fiscal 2023 to ₹ 32.30 million in Fiscal 2024 due to higher deployment of funds in bank deposits; (ii) insurance claim from ₹ Nil in Fiscal 2023 to ₹ 10.67 million in Fiscal 2024, (iii) Profit on sale of property, plant and equipments from ₹ Nil in Fiscal 2023 to ₹ 10.51 million in Fiscal 2024; and (iv) other non-operating income from ₹ 8.40 million in Fiscal 2023 to ₹ 17.87 million in Fiscal 2024.

Expenses

Our total expenses increased by ₹ 2,227.57 million i.e. by 30.42 % to ₹ 9,550.05 million in Fiscal 2024 from ₹ 7,322.48 million in Fiscal 2023. The increase in our total expenses was primarily attributable to the following:

Cost of materials consumed

The cost of materials consumed increased by 23.74%, from ₹ 4,727.22 million in Fiscal 2023 to ₹ 5,849.62 million in Fiscal 2024. Purchases of stock-in-trade, which predominantly relating to the EV business, amounted to ₹ 1,064.55 million in Fiscal 2024 as compared to ₹ 386.29 million in Fiscal 2023, reflecting a growth of 175.58%. As costs relating to the EV business are presented under purchases of stock-in-trade as well as under cost of material consumed, a more representative analysis is obtained by considering the cost of materials consumed and purchases of stock-in-trade together. On this combined basis, the increase in overall costs is broadly in line with the growth in revenue.

Engineering, procurement and construction project expenses

Our engineering, procurement and construction project expenses for the Fiscal 2024 was ₹ 1,778.76 million as compared to ₹ 1,439.91 million for Fiscal 2023, representing an increase of ₹ 338.85 million i.e 23.53 %. This increase was primarily attributable to the stage of execution of ongoing projects. Given the nature of our business, project timelines typically extend over 12 to 18 months, and the mix of expenses recognized varies depending on whether a project is at an early or advanced stage of execution. In line with our increased revenue in our EPC business, we recognized greater engineering, procurement and construction project expenses.

Purchases of stock-in-trade

Our purchases of stock-in-trade for the Fiscal 2024 was ₹ 1,064.55 million as compared to ₹ 386.29 million for Fiscal 2023, representing an increase of ₹ 678.26 million i.e. 175.58 %. This was primarily due to increased operations of subsidiaries engaged in the EV business.

Changes in inventories of construction material, stock-in-trade and work-in-progress

Changes in inventory of finished goods, stock-in-trade and work-in-progress for the Fiscal 2024 was ₹ 24.27 million as compared to ₹ 13.15 million for Fiscal 2023, representing an increase by ₹ 11.12 million i.e 84.56 %. This was primarily due to opening inventory of finished goods from ₹ 31.24 million in Fiscal 2023 to ₹ 20.72 million in Fiscal 2024, opening inventory of work in progress from ₹ 2.58 million in Fiscal 2023 to ₹ 2.03 million in Fiscal 2024, opening inventory of stock in trade ₹ 7.97 million in Fiscal 2023 to ₹ 5.89 million in Fiscal 2024 and closing inventory of finished goods from ₹ 20.72 million in Fiscal 2023 to ₹ Nil in Fiscal 2024, closing inventory of work in progress from ₹ 2.03 million in Fiscal 2023 to ₹ Nil in Fiscal 2024 and closing inventory of stock in trade from ₹ 5.89 million in Fiscal 2023 to ₹ 4.37 million in Fiscal 2024.

Employee benefit expense

Our employee benefit expense for the Fiscal 2024 was ₹ 294.36 million as compared to ₹ 282.64 million for Fiscal 2023, representing an increase of ₹ 11.72 million i.e 4.15 % in the ordinary course of business. This was primarily due to increase in (i) salaries, wages and bonus from ₹ 265.23 million in Fiscal 2023 to ₹ 274.56 million in Fiscal 2024 due to increase in number of employees from 260 employees in Fiscal 2023 to 263 employees in Fiscal 2024; (ii) gratuity expenses from ₹ 3.31 million in Fiscal 2023 to ₹ 3.93 million in Fiscal 2024; (iii) contribution to provident and other funds from ₹ 6.39 million in Fiscal 2023 to ₹ 8.39 million in Fiscal 2024; and (iv) staff

welfare expenses from ₹ 3.81 million in Fiscal 2023 to ₹ 5.70 million in Fiscal 2024 which was partially offset by decrease in Employee share based payment from ₹ 3.90 million in Fiscal 2023 to ₹ 1.78 million in Fiscal 2024.

Depreciation and amortization expense

Our depreciation and amortization expense for Fiscal 2024 was ₹ 82.30 million as compared to ₹ 51.73 million for Fiscal 2023, representing an increase of ₹ 30.57 million i.e 59.10 %. This was primarily due to increase in (i) depreciation on property, plant and equipment from ₹ 41.60 million in Fiscal 2023 to ₹ 54.86 million in Fiscal 2024. This increase was primarily due to the addition of new assets in our subsidiaries engaged in the EV business during Fiscal 2024. Although these assets ceased to be part of our consolidated financials following the cessation of these entities as our subsidiary on March 30, 2024, depreciation was charged for almost the entire year, resulting in higher expense recognition for the period; (ii) Amortisation of intangible assets from ₹ 5.90 million in Fiscal 2023 to ₹ 13.49 million in Fiscal 2024. This increase was primarily on account of the addition of intangible assets in one of the subsidiaries on March 31, 2023. Since the addition took place at the end of Fiscal 2023, no significant amortisation expense was recorded in that year, whereas the full-year impact was recognised in Fiscal 2024, resulting in a higher charge; and (iii) depreciation on right of use assets from ₹ 2.06 million in Fiscal 2023 to ₹ 11.99 million in Fiscal 2024. This increase was primarily due to recognition of depreciation on new land taken on lease in the name of special purpose vehicles (SPVs) for new projects during the year. These increases were partially offset by decrease in depreciation on investment properties from ₹ 2.17 million in Fiscal 2023 to ₹ 1.96 million in Fiscal 2024.

Finance costs

Our finance cost expense for the Fiscal 2024 was ₹ 180.73 million as compared to ₹ 205.79 million for Fiscal 2023, representing a decrease by ₹ 25.06 million i.e 12.18%. This was primarily due to decrease in (i) interest on term loans from ₹ 56.77 million in Fiscal 2023 to ₹ 37.61 million in Fiscal 2024, primarily on account of a reduction in outstanding term loans during the year; (ii) interest on debentures from ₹ 85.08 million in Fiscal 2023 to ₹ Nil in Fiscal 2024 which was primarily on account of the 0.1% Compulsory Convertible Debentures outstanding in Fiscal 2023, which were fully redeemed or converted, resulting in no interest expense in Fiscal 2024 and (iii) interest on dividend on preference shares from ₹ 1.41 million in Fiscal 2023 to ₹ Nil in Fiscal 2024.

These increases were partially offset by increase in (i) interest on working capital loan from ₹ 39.03 million in Fiscal 2023 to ₹ 61.78 million in Fiscal 2024; (ii) interest on late payment of statutory dues from ₹ 1.37 million in Fiscal 2023 to ₹ 4.27 million in Fiscal 2024; (iii) interest on lease liability from ₹ 0.73 million in Fiscal 2023 to ₹ 25.02 million in Fiscal 2024. This increase was primarily due to lease arrangements for land taken in the name of special purpose vehicles (SPVs) for new projects during the year, which resulted in higher recognition of interest expenses on such lease liabilities; and (iv) bank and finance charges from ₹ 20.74 million in Fiscal 2023 to ₹ 52.05 million in Fiscal 2024 which was primarily attributable to higher processing charges paid against new sanctions and enhancement of existing facilities, as well as an increase in bank guarantee commission in line with a higher number and scale of projects executed during the year.

Other expenses

Our other expense for the Fiscal 2024 was ₹ 275.46 million as compared to ₹ 215.75 million for Fiscal 2023, representing an increase of ₹ 59.71 million i.e 27.68 %. This was primarily due to increase in (i) lease charges from ₹ 2.94 million in Fiscal 2023 to ₹ 5.35 million in Fiscal 2024; (ii) travelling & conveyance from ₹ 19.52 million in Fiscal 2023 to ₹ 33.10 in Fiscal 2024. This increase was primarily attributable to higher travel-related costs incurred in connection with execution of an overseas project in Bangladesh; (iii) legal and professional expense from ₹ 24.39 million in Fiscal 2023 to ₹ 98.21 million in Fiscal 2024. This increase was primarily on account of higher professional fees incurred in relation to new project engagements, including water EPC projects and an international project, which required specialized legal, technical, and advisory support; (iv) payment to auditor from ₹ 2.06 million in Fiscal 2023 to ₹ 6.02 million in Fiscal 2024; (v) printing and stationary expenses from ₹ 5.96 million in Fiscal 2023 to ₹ 10.55 million in Fiscal 2024; and (vi) miscellaneous expenses from ₹ 14.23 million in Fiscal 2023 to ₹ 44.08 million in Fiscal 2024 which was primarily due to higher tender-related expenses incurred during the year.

These were partially offset by decrease in (i) electricity and water expenses from ₹ 3.74 million in Fiscal 2023 to ₹ 2.35 million in Fiscal 2024; (ii) repair and maintenance (including machinery) from ₹ 13.78 million in Fiscal 2023 to ₹ 8.03 million in Fiscal 2024; (iii) allowance / (reversal) for expected credit loss on receivables from ₹ 27.71 million in Fiscal 2023 to Nil in Fiscal 2024; (iv) advertisement expenses from ₹ 42.51 million in Fiscal

2023 to ₹ 18.40 million in Fiscal 2024; and (v) corporate social responsibility expenses from ₹ 11.53 million in Fiscal 2023 to ₹ 6.15 million in Fiscal 2024.

Profit before share of net profit/(loss) of associates

For the reasons discussed above our profit before share of net profit/(loss) of associates for the Fiscal 2024 was ₹ 1,175.01 million as compared to ₹ 1,582.62 million for the Fiscal 2023, representing a decrease of ₹ (407.61) million i.e 25.76 %.

Share of net profit/(loss) of associates

Our share of net profit/(loss) of associates for the Fiscal 2024 was ₹ 0.19 million as compared to ₹ (0.01) million for Fiscal 2023, representing an increase by ₹ 0.20 million.

Profit before tax

For the reasons discussed above, profit before tax was ₹ 1,175.20 million in Fiscal 2024 as compared to profit before tax of ₹ 1,582.61 million in Fiscal 2023 representing a decrease of ₹ (407.41) million i.e 25.74%.

Tax expense

Total tax expense for the Fiscal 2024 was ₹ 261.34 million as compared to ₹ 292.71 million for the Fiscal 2023, representing a decrease by ₹ (31.37) million i.e 10.72 %. The decrease in tax expense is due to (i) tax relating to earlier years from ₹ Nil in Fiscal 2023 to ₹ (16.78) million in Fiscal 2024; and (ii) deferred tax change from ₹ 117.34 million in Fiscal 2023 to ₹ 91.47 million in Fiscal 2024 which was partially offset by increase in current year tax from ₹ 175.37 million in Fiscal 2023 to ₹ 186.65 million in Fiscal 2024.

Profit / Loss for the year

Profit for the Fiscal 2024 was ₹ 913.86 million as compared to ₹ 1,289.90 million for the Fiscal 2023. Our profit margin decreased by 29.15 % in Fiscal 2024 due to the factors mentioned hereinabove.

LIQUIDITY AND CAPITAL RESOURCE

We finance our operations and capital requirements primarily through cash flows from operations and borrowings under credit facilities from certain banks. We have historically met our liquidity requirements through the cash flow generated through our business operations. We expect to meet our working capital needs and liquidity requirements for the next 12 months primarily from the proceeds of the Offer, cash flows from our business operations and borrowings, as determined by the management.

Cash Flows

The following table sets forth certain information relating to our cash flows in the period indicated:

(₹ in million)

Particulars	Fiscals		
	2025	2024	2023
Net cash generated/ (used in) operating activities	(696.18)	(228.94)	(702.36)
Net cash (used in)/generated from investing activities	(1,158.12)	(1,757.93)	538.30
Net cash generated from financing activities	2,227.28	2,417.02	114.21
Net changes in cash and cash equivalent	372.98	430.15	(49.85)

Operating Activities

Fiscal 2025

In the Fiscal 2025, net cash generated/ (used) from operating activities was ₹ (696.18) million. Though our profit before tax was ₹ 1,866.73 million, our operating profit before working capital changes was ₹ 1,991.26 million, primarily due to depreciation and amortisation expense of ₹ 40.58 million, finance cost of ₹ 209.41 million, share of net profit/ (loss) of associates was ₹ (0.23) million, fair valuation loss/ (gain) from investments designated at FVTPL (net) of ₹ 18.86 million, employee share based payment of ₹ 14.89 million, profit on sale of investments

of ₹ (21.37) million, interest income of ₹ (110.63) million, allowance for expected credit loss of ₹ (1.81) million, balances written off of ₹ 7.53 million, unrealized foreign exchange (gain) / loss of ₹ (5.34) million, gain on account of loss of control of subsidiary of ₹ (12.75) million and profit on sale of property, plant and equipment of ₹ (15.07) million.

This was further adjusted for working capital changes, which primarily consisted increase in inventories of ₹ 91.22 million, increase in other assets and other financial assets of ₹ (196.01) million, increase in trade receivables of ₹ (3,525.77) million, increase in trade payables of ₹ 277.35 million, increase in other liabilities and other financial liability of ₹ 1,212.19 million and increase in provisions of ₹ 4.38 million.

Fiscal 2024

In the Fiscal 2024, net cash generated/ (used) from operating activities was ₹ (228.94) million. Though our profit before tax was ₹ 1,175.20 million, our operating profit before working capital changes was ₹ 1,232.16 million, primarily due to depreciation and amortisation expense of ₹ 82.30 million finance cost of ₹ 180.73 million, share of net profit/ (loss) of associates was ₹ (0.19) million, fair valuation loss/ (gain) from investments designated at FVTPL (net) of ₹ (0.61) million, liabilities no longer required written back of ₹ (1.12) million, employee share based payment of ₹ 1.78 million, interest income of ₹ (40.93) million, balances written off of ₹ 0.86 million, unrealized foreign exchange (gain)/ loss of ₹ (5.20) million, gain on account of loss of control of subsidiary of ₹ (150.15) million and profit on sale of property, plant and equipment of ₹ (10.51) million.

This was further adjusted for working capital changes, which primarily consisted decrease in inventories of ₹ 57.16 million, increase in other assets and other financial assets of ₹ (1,605.82) million, increase in trade receivables of ₹ (974.87) million, increase in trade payables of ₹ 871.33 million, increase in other liabilities and other financial liability of ₹ 348.19 million and increase in provisions of ₹ 1.44 million.

Fiscal 2023

In the Fiscal 2023, net cash generated/ (used) from operating activities was ₹ (702.36) million. Though our profit before tax was ₹ 1,582.61 million, our operating profit before working capital changes was ₹ 740.86 million, primarily due to depreciation and amortisation expense of ₹ 51.73 million, finance cost of ₹ 205.79 million, share of net profit/ (loss) of associates was ₹ 0.01 million, fair valuation loss/ (gain) from investments designated at FVTPL (net) of ₹ (9.09) million, liabilities no longer required written back of ₹ (85.76) million, employee share based payment of ₹ 3.90 million, interest income of ₹ (40.34) million, allowance for expected credit loss of ₹ 27.71 million, unrealized foreign exchange (gain)/ loss of ₹ (42.07) million and gain on account of loss of control of subsidiary of ₹ (953.63) million.

This was further adjusted for working capital changes, which primarily consisted increase in inventories of ₹ 6.28 million, increase in other assets and other financial assets of ₹ 999.13 million, increase in trade receivables of ₹ 845.01 million, increase in trade payables of ₹ 345.44 million, increase in other liabilities and other financial liability of ₹ 219.21 million and increase in provisions of ₹ 5.35 million.

Investing Activities

Fiscal 2025

In the Fiscal 2025, net cash used in investing activities was ₹ (1,158.12) million primarily due to purchase of property, plant and equipment of ₹ 291.76 million, purchase of investment properties of ₹ 18.85 million, proceeds from investment properties of ₹ 16.79 million, proceeds from sale of investments of ₹ 589.79 million, net proceeds on loss of control of subsidiary (net of cash and cash equivalents) of ₹ (0.11) million, loan received back of ₹ 26.29 million, loan granted of ₹ 173.47 million, investment in others of ₹ 566.71 million, net investment in fixed deposits of ₹ 850.62 million, and interest received of ₹ 79.55 million.

Fiscal 2024

In the Fiscal 2024, net cash used in investing activities was ₹ (1,757.93) million primarily due to purchase of property, plant and equipment of ₹ 936.21 million, proceeds from sale of property, plant and equipment of ₹ 17.52 million, purchase of investment properties of ₹ (1.01) million, proceeds from sale of investments of ₹ 0.11 million, investment in LLPs of ₹ (10.60) million, investment in associates of ₹ (0.03) million, net proceeds on loss of control of subsidiary (net of cash and cash equivalents) ₹ (22.19) million, loan received back of ₹ 19.62 million,

loan granted of ₹ (58.51) million, net investment in fixed deposits of ₹ (807.10) million, and interest received of ₹ 40.47 million.

Fiscal 2023

In the Fiscal 2023, net cash used in investing activities was ₹ 538.30 million primarily due to purchase of property, plant and equipment of ₹ 185.87 million, proceeds from investment properties of ₹ (1.89) million, net proceeds on loss of control of subsidiary (net of cash and cash equivalents) of ₹ 538.50 million, loan received back of ₹ 69.74 million, loan granted of ₹ 22.39 million, investment in others of ₹ (10.11) million, net investment in fixed deposits of ₹ 112.80 million, and interest received of ₹ 37.52 million.

Financing Activities

Fiscal 2025

In the Fiscal 2025, net cash generated from financing activities was ₹ 2,227.28 million primarily due to proceeds of long term borrowings of ₹ 24.03 million, repayment of long term borrowings of ₹ 52.19 million, proceeds / repayment of short term borrowings (net) of ₹ 1,368.63 million, proceeds from issue of equity share of ₹ 1,255.00 million, proceeds from issue of warrants convertible into equity share of ₹ 20.00 million, finance cost paid of ₹ 203.82 million and repayment of lease liability of ₹ 184.37 million.

Fiscal 2024

In the Fiscal 2024, net cash generated from financing activities was ₹ 2,417.02 million primarily due to proceeds of long term borrowings ₹ 1,145.37 million, repayment of long term borrowings of ₹ (210.80) million, proceeds from short term borrowings (net) of ₹ 997.37 million, proceeds from issue of equity share of ₹ 689.99 million, finance cost paid of ₹ 155.71 million and repayment of lease liability of ₹ 49.20 million.

Fiscal 2023

In the Fiscal 2023, net cash generated from financing activities was ₹ 114.21 million primarily due to proceeds of long term borrowings ₹ 2,171.08 million, repayment of long term borrowings of ₹ (1,121.18) million, repayment of short term borrowings (net) of ₹ (536.80) million, redemption of preference share of ₹ (98.41) million, finance cost paid of ₹ (298.16) million and repayment of lease liability of ₹ (2.32) million.

FINANCIAL INDEBTEDNESS

As of July 31, 2025, we had outstanding indebtedness of ₹ 6,929.29 million. The following table sets forth certain information relating to our outstanding indebtedness as of July 31, 2025:

(₹ in million)

Category of Borrowing	Sanctioned Amount	Amount Outstanding as of July 31, 2025 (Negative Balance represents debit or receivable balance)
Secured Loans		
<i>Fund based facilities (A)</i>		
Cash Credit	570.00	-
Term Loans	405.20	263.54
GECL	-	-
WCDL	165.00	-
Overdraft	160.00	-
Auto Premium Loans	29.03	25.17
Purchase Bill Discount	100.00	
Total Fund Based Liabilities (A)	1,429.22	288.71
<i>Non-fund based facilities (B)</i>		
Bank Guarantees and Letter of Credit	6,565.00	4,512.10
Forward Contract Limit	45.00	-
Combined Working Capital Limit	1,100.00	356.75
Total Non- Fund based Liabilities (B)	7,710.00	4,868.85

Category of Borrowing	Sanctioned Amount	Amount Outstanding as of July 31, 2025 (Negative Balance represents debit or receivable balance)
Total Secured Loans (C= A+B)	9,139.23	5,157.56
Unsecured Loans (D)*		
Lender 1 (TREDs Limit)	3,056.20	1,713.40
Lender 2 (TREDs Limit)	127.00	58.06
Lender 3	0.27	0.27
Total Unsecured Loans (D)	3,183.47	1,771.73
Grand Total (C + D)	12,322.70	6,929.29

^As certified by MRM & Company, Chartered Accountants., by way of their certificate dated September 29, 2025.

*Names of these lenders have not been disclosed, in view of confidentiality obligations and absence of their consent.

For further information on our indebtedness, see section titled “Financial Indebtedness” on page 652.

CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

Contingent Liability

The following table sets forth certain information relating to our contingent liabilities disclosed in the Restated Consolidated Financial Information:

(₹ in million)

Particulars	Fiscals		
	2025	2024	2023
Short deduction of PF*	7.28	7.28	7.28
Demand relating to income tax**	78.80	88.33	112.55
GST Demand under section 73 of GST Act, 2017	15.74	12.96	-
Custom Duty***	74.69	74.69	74.69

Note: Amounts above represent the maximum potential exposure; actual liability may differ depending on outcome of proceedings. Our Company believes, based on legal advice, that it has strong grounds in the above cases and no provision is required under Ind AS 37.

* The provident fund department had issued a notice for short deduction of provident fund by the security guard companies and sub-contractors and our Company was working as a main contractor for this site so on behalf of them a demand has been raised against our Company of ₹ 7.28 million against which our Company has submitted a response to the department to seek detail and working of amount demanded by the provident fund department.

** During the year, our Company generally, while participating in the tenders, provides bank guarantees and surety bonds from insurance companies to third parties viz. project owners/ employers as against earnest money deposits or sureties. Since, these are towards the own performance obligation of our Company, hence do not qualify to be classified as contingent liability, same has been excluded from above disclosure.

*** Our Company has filed two writ petitions before the High Court challenging the levy of safeguard duty of ₹74.69 million on import of solar cells and modules. While the High Court granted interim relief for release of goods against bank guarantee and bond. This has been challenged before the Supreme Court, which has granted an interim stay pending final hearing.

Capital and other commitments

The following table sets forth certain information relating to our capital commitments as disclosed in the Restated Consolidated Financial Information:

(₹ in million)

Particulars	Fiscals		
	2025	2024	2023
Capital commitments	204.95	-	-
Other commitments-outstanding letters of credit	763.76	75.14	249.87

OFF-BALANCE SHEET ARRANGEMENTS

As on the date of this Draft Red Herring Prospectus, there are no off-balance sheet arrangements as per the Restated Consolidated Financial Information.

RELATED PARTY TRANSACTIONS

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see “*Restated Consolidated Financial Information –Note No. 51- Related Party Disclosures*” on page 549.

QUANTITATIVE AND QUALITATIVE ANALYSIS OF MARKET RISKS

The Board of Directors (Board) has overall responsibility for the establishment and oversight of the Group risk management framework. The 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, assess and mitigate financial risk in order to minimize potential adverse effects on the Group's financial performance.

The Group's business activities expose it to credit risk, liquidity risk, market risk, price risk, currency risk and interest rate risk arising from financial instruments. The management is responsible for developing and monitoring the Group's risk management policies to address and mitigate these exposures.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation and arises from the operating activities primarily (trade receivables) and investing activities including deposits, loans to related parties or others and other financial assets. The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Group is certain about the non- recovery. Credit risk is reduced by receiving pre-payments. The Group has a well defined sales policy to minimize its risk of credit defaults. The outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date. However, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

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 optimize the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

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.

Price Risk

The Group is mainly exposed to the price risk due to its investment in venture capital fund and other equity instruments. The price risk arises due to uncertainties about the future market values of these investments. The Group has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in venture capital fund and other equity instruments. In order to minimise price risk arising from investments in venture capital funds, the Group predominately invests in those venture capital funds, which on a long term basis have provided good returns, have good ratings and no demonstrated track record of price volatility. Further, in order to minimise price risk in bonds, the Group invests in high rated debt instrument issued by entities.

Currency Risk

The Group is exposed to currency risk on account of its operating activities. The functional currency of the Group is Indian Rupee. Our Company's exchange rate risk primarily arises when revenue / costs are generated in a currency that is different from the reporting currency (transaction risk). This foreign currency risk exposure of the Company is mainly in U.S. Dollar (USD).

Interest Rate Risk

Interest rate risk refers to the potential for changes in market interest rates to cause fluctuations in the fair value or future cash flows of a financial instrument. The Group exposure to market risk for changes in interest rates relates borrowings from banks and financial institutions.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS OR CUSTOMERS

Except as disclosed in this Draft Red Herring Prospectus, particularly in "*Risk Factors*" and "*Our Business*" on pages 43 and 316, respectively, there is no dependence on a single or few customers or suppliers.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

To our knowledge there have been no transactions or events which, in our judgment, would be considered unusual or infrequent.

SIGNIFICANT ECONOMIC CHANGES

Except as disclosed in this section and the sections of this Draft Red Herring Prospectus titled "*Risk Factors*" and "*Industry Overview*" on pages 43 and 205, respectively, there have been no significant economic changes that materially affected or are likely to affect our Company's income from operations.

KNOWN TRENDS OR UNCERTAINTIES THAT HAVE HAD OR ARE EXPECTED TO HAVE A MATERIAL ADVERSE IMPACT ON SALES, REVENUE OR INCOME FROM CONTINUING OPERATIONS

Our business has been subjected, and we expect it to continue to be subjected, to the trends identified above in "*Management's Discussion and Analysis of Financial Conditions and Result of Operations – Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*", beginning on pages 608 and 44, respectively. Further, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues.

FUTURE CHANGES IN RELATIONSHIP BETWEEN COST AND REVENUE

Except as disclosed in "*Risk Factors*", "*Our Business*" and above in "*Management's Discussion and Analysis of Financial Conditions and Result of Operations – Significant Factors Affecting our Results of Operations*" on pages 43, 316 and 608, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE FROM OPERATIONS ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES, OR INCREASED SALE PRICES

Changes in revenue from operations are as described in “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations - Significant Factors Affecting our Results of Operations*” on page 608, “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations – Fiscal 2025 compared with Fiscal 2024*” on page 630 and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations – Fiscal 2024 compared with Fiscal 2023*” on page 634.

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT

For the Fiscals 2025, 2024 and 2023, we operated in only a single reportable segment.

NEW PRODUCTS OR BUSINESS VERTICALS

Except as set out in this section and in the section titled “*Our Business*” beginning on page 316, there are no new products or business verticals, categories or sectors in which we operate that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

SEASONALITY OF BUSINESS

Our business is subject to weather-related variations and is largely dependent on the weather conditions of the location where the project to be executed is situated. Curtailed activity due to adverse weather conditions, particularly unseasonal rains may restrict our ability to carry on project activities thereby adversely affecting our revenues and business operations. For further details see the section titled “*Risk Factors – Our business is subject to weather-related variations and is largely dependent on the weather conditions of the location where the project to be executed is situated. Curtailed activity due to adverse weather conditions, particularly unseasonal rains may restrict our ability to carry on project activities thereby adversely affecting our revenues and business operations*” on page 61.

COMPETITIVE CONDITIONS

We operate in a competitive environment. For further details on our industry and competition that we face in our business, see the sections titled “*Industry Overview*”, “*Our Business*”, and “*Risk Factors*” on pages 205, 316 and 43 respectively.

CHANGES IN ACCOUNTING POLICIES

Other than as required for the preparation of our Restated Consolidated Financial Information, there have been no changes in our accounting policies during the Fiscals 2025, 2024 and 2023.

SUMMARY OF RESERVATION, QUALIFICATIONS, ADVERSE REMARKS AND EMPHASIS OF MATTERS BY AUDITORS

Except as stated below there are no reservations, qualifications and adverse remarks included by the auditors in the Restated Consolidated Financial Information during the Fiscals 2025, 2024 and 2023.

(A) Matters included under Report on Other Legal and Regulatory Requirements in the Independent Consolidated Auditor's Report of Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited) which do not requires corrective adjustments in the Restated Consolidated Financial Information are as follows:

Fiscal (consolidated financial information)	Details of reservation, qualification or adverse remarks
For the year ended March 31, 2025	With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, the Holding company, its subsidiaries and associate, in respect of financial year commencing on 1 April, 2024, 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

Fiscal (consolidated financial information)	Details of reservation, qualification or adverse remarks
	throughout the year for all relevant transactions recorded in respective software, except that, in case of Holding Company the audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit, we and the respective auditors of the above referred subsidiaries and its associate have not come across any instance of audit trail feature being tampered with and except for the periods where the audit trail feature was not enabled for the databases, the Group and its associate have preserved the audit trial in accordance with statutory record retention requirements.
For the year ended March 31, 2024	With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial Statements/financial information have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries and its associates companies have used accounting softwares 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 respective software's: (a) Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log was not enabled to capture any direct changes at the database level. Further, during the course of our audit, we did not notice any instance of audit trail feature being tampered with. (b) In respect of one (1) subsidiary, the subsidiary has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

(B) Matters included under Emphasis of matter in the Independent Consolidated Auditor's Report of Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited) which do not requires corrective adjustments in the Restated Consolidated Financial Information are as follows:

Fiscal (consolidated financial information)	Details of reservation, qualification or adverse remarks
For the year ended March 31, 2023	Without qualifying our opinion, we draw attention to Note 35 to the consolidated financial statements wherein one vendor has filed case for recovery of its dues aggregating to 797 Lakhs in National Company Law Tribunal (NCLT) against the holding company. However, Holding company has denied the vendor's claim as vendor has not performed its obligations as per agreed terms. We have relied on the management contention. However, our opinion is not modified in respect of above matter.

(C) Matters included in the Annexure A to Independent Consolidated Auditor's Report with respect to matters specified in clause (xxi) Companies (Auditor's Report) Order, 2020 of Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited) which do not require any corrective adjustments in the Restated Consolidated Financial Information are as follows:

Fiscal (consolidated financial information)	Details of reservation, qualification or adverse remarks				
For the year ended March 31, 2024	According to the information and explanation given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the management of the Holding Company, we report there are no qualification or adverse remark by the respective auditors in the CARO report of the said respective companies included in the Consolidated Financial Statements except for the following:				
	S. No	Name	CIN	Holding Company/ subsidiary including step down subsidiaries	Clause number of the CARO report which is qualified or is adverse
	1	Rays Power Infra Limited	U40106MH2011PLC267684	Holding Company	3i (c), 3ii(b), 3vii(b)
	2	Shining Sun Power Private Limited	U40104MH2014PTC267611	Subsidiary	3(vii)(a), 3(vii)(b)
	3	Hop Electric Manufacturing One Private Limited	U34100RJ2022PTC081866	Associate	3(vii) (a)
For the year ended March 31, 2023	According to the information and explanation given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the management of the Holding Company, we report there are no qualification or adverse remark by the respective auditors in the CARO report of the said respective companies included in the Restated Consolidated Financial Statements except for the following:				
	S. No	Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
	1	Rays Power Infra Limited	U40106MH2011PLC267684	Holding Company	ii (b)
	2	Hop Electric Mobility Private Limited	U74999RJ2020PTC068051	Wholly owned subsidiary	iii(c), iii(d), iii(e), vii(a)

(D) Matters included in the Companies (Auditor's Report) Order, 2020 of Independent Standalone Auditor's Report of Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited) which do not require any corrective adjustments in the Restated Consolidated Financial Information are as follows:

Fiscal (consolidated financial information)	Details of reservation, qualification or adverse remarks					
For the year ended March 31, 2024	Clause (i)(c) of CARO, 2020 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee) disclosed in the standalone Financial Statements are held in the name of the Company, except for the following which are not held in the name of the Company.					
	Description of property	Gross Carrying Value as on 31.03.2024 (Rs. In Lakhs)	Held in a name of	Whether promotor, director or their relative or employee	Period Held	Reason for not held in a name of company
	Building	257.72	Rajputana Educational Society	Related to director	6.5 Years	Registry is pending
For the year ended March 31, 2024	Clause (ii)(b) of CARO, 2020 The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/ statements filed by the Company with such banks and financial Institutions are in agreement with books of accounts of the Company except certain variances which has been explained in the Note No. 56 to the Standalone Financial Statements.					
	For the year ended March 31, 2024					
For the year ended March 31, 2024	Clause (vii)(b) of CARO, 2020 According to the information and explanations given to us, the dues outstanding in respect of Income-tax, Goods & Service Tax, Sales-tax, Service-tax, Customs Duty, Excise Duty and Value added tax which have not been deposited on account of any dispute are as follows:					
	Name of the statute	Nature of the Dues	Amount (Rs. In Millions)	Period to which the amount relates	Forum where dispute is pending	Name of the statute
	Income Tax Act, 1961	Demand under section 156 of Income Tax Act,1961	0.131	AY 2015-16	Commissioner of Income Tax (Appeals)	Income Tax Act, 1961
	Income Tax Act, 1961	Demand under section 153A of Income Tax Act,1961	1.98	AY 2017-18	Commissioner of Income Tax (Appeals)	Income Tax Act, 1961
	Income Tax Act, 1961	Demand under section 153A of Income Tax Act.1961	4.898	AY 2018-19	Commissioner of Income Tax (Appeals)	Income Tax Act, 1961

Fiscal (consolidated financial information)	Details of reservation, qualification or adverse remarks					
	Income Tax Act, 1961	Demand under section 143(3) of Income Tax Act, 1961	9.958	AY 2019-20	Commissioner of Income Tax (Appeals)	Income Tax Act, 1961
	Income Tax Act, 1961	Demand under section 143(3) of Income Tax Act, 1961	3.902	AY 2020-21	Commissioner of Income Tax (Appeals)	Income Tax Act, 1961
	The Employees' Provident Funds and Miscellaneous Provisions act, 1952	Short deduction of Provident fund	7.278	-	Provident fund department	The Employees' Provident Funds and Miscellaneous Provisions act, 1952
For the Financial Year Ended March 31, 2023	Clause (ii)(b) of CARO, 2020 The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/ statements filed by the Company with such banks and financial institutions are in agreement with books of accounts of the Company except certain variances which has been explained in the note no 53 to the standalone Financial Statements.					

(E) Matters included in the Companies (Auditor's Report) Order, 2020 of Independent Standalone Auditor's Report of Shining Sun Power Private Limited which do not require any corrective adjustments in the Restated Consolidated Financial Information are as follows:

Fiscal (consolidated financial information)	Details of reservation, qualification or adverse remarks									
For the Financial Year Ended March 31, 2024	Clause (vii)(a) of CARO, 2020 In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable. The operation of the Company during the year do not give rise to the liabilities of sales tax, service tax, duty of custom, duty of excise and value added tax.									
For the Financial Year Ended March 31, 2024	Clause (vii)(b) of CARO, 2020 According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute, except for the following pending matter of Income tax. <table><tr><td>S. No.</td><td>Assessment Year</td><td>Amount of Demand</td><td>Amount of Deposit</td><td>Forum where pending</td></tr></table>					S. No.	Assessment Year	Amount of Demand	Amount of Deposit	Forum where pending
S. No.	Assessment Year	Amount of Demand	Amount of Deposit	Forum where pending						

Fiscal (consolidated financial information)	Details of reservation, qualification or adverse remarks				
	1	2016-17	96196956	5995354	CIT (Appeals)

(F) Matters included in the Companies (Auditor's Report) Order, 2020 of Independent Standalone Auditor's Report of HOP Electric Mobility Private Limited which do not require any corrective adjustments in the Restated Consolidated Financial Information are as follows:

Fiscal (consolidated financial information)	Details of reservation, qualification or adverse remarks
For the Financial Year Ended March 31, 2023	Clause (iii)(c) of CARO, 2020 In respect of loan granted by the company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/ receipts of principal interest are regular.
For the Financial Year Ended March 31, 2023	Clause (iii)(d) of CARO, 2020 In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue of more than 90 days. Reasonable steps have been taken by the company for recovery of such principal amount and interest.
For the Financial Year Ended March 31, 2023	Clause (iii)(e) of CARO, 2020 In respect of loan and advances in the nature of loans granted by the company, the schedule of repayment of principal has not been stipulated. According to the information and explanation given to us, such loan have not been demanded for repayment as on date.
For the Financial Year Ended March 31, 2023	Clause (vii)(a) of CARO, 2020 In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the company, though there have been slight delay in few cases. Further, no undisputed amount payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable.

(G) Matters included in the Companies (Auditor's Report) Order, 2020 of Independent Standalone Auditor's Report of Hop Electric Manufacturing One Private Limited which do not require any corrective adjustments in the Restated Consolidated Financial Information are as follows:

Fiscal (consolidated financial information)	Details of reservation, qualification or adverse remarks
For the Financial Year Ended March 31, 2024	Clause (vii)(a) of CARO, 2020 In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the company, though there have been slight delay in few cases. Further, no undisputed amount payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable. The operation of the company do not give rise to the liabilities of sales tax, duty of custom, duty of excise and value added tax.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2025, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, the trading or profitability of our Company, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 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 titled "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 43, 482 and 600, respectively.

(in ₹ million, except ratio)

Particulars*	As at March 31, 2025	
	Pre-Offer	As adjusted for the Offer#
Debt		
Non-current Borrowings (including current maturities) (A)	299.42	[●]
Secured Borrowings	299.42	[●]
Unsecured Borrowings	-	[●]
Current Borrowings* (B)	2,405.07	[●]
Secured Borrowings	100.75	[●]
Unsecured Borrowings	2,304.32	[●]
Total Borrowings (C=A+B)	2,704.49	[●]
Equity Share Capital* (D)	569.38	[●]
Other Equity* (E)	5,588.48	[●]
Non-Controlling Interest (F)	0.01	[●]
Total Equity (G= D+E+F)	6,157.87	[●]
Debt / Equity Ratio (in times) (H= C/G)	0.44	[●]
-Total Non-Current Borrowings / Total Equity (I= A/G)	0.05	[●]

* These terms shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended).

#The corresponding post Offer capitalization data in the above table is not determinable at this stage pending the completion of the book building process for the Offer and hence, the same have not been provided in this statement.

FINANCIAL INDEBTEDNESS

We have availed credit facilities in the ordinary course of business for purposes such as, *inter alia*, meeting the capital expenditure / working capital requirements, and for general corporate purposes.

We have obtained the necessary consents required under the relevant financing documents for undertaking activities in relation to the Offer, such as, *inter alia*, effecting changes in the capital structure, change in the management / board composition and implementation of expansion, modernization, diversification and renovation schemes.

For further details regarding the borrowing powers of our Board, please see section titled “*Our Management – Borrowing Powers of our Board*” on page 454.

As on July 31, 2025, our aggregated outstanding borrowings amounted to ₹ 6,929.29 million, and a brief summary of such borrowings is set forth below:

(in ₹ million)

Category of Borrowing	Sanctioned Amount	Amount Outstanding as of July 31, 2025 (Negative Balance represents debit or receivable balance)
Secured Loans		
<i>Fund based facilities (A)</i>		
Cash Credit	570.00	-
Term Loans	405.20	263.54
GECL	-	-
WCDL	165.00	-
Overdraft	160.00	-
Auto Premium Loans	29.03	25.17
Purchase Bill Discount	100.00	
Total Fund Based Liabilities (A)	1,429.22	288.71
<i>Non-fund based facilities (B)</i>		
Bank Guarantees and Letter of Credit	6,565.00	4,512.10
Forward Contract Limit	45.00	-
Combined Working Capital Limit	1,100.00	356.75
Total Non- Fund based Liabilities (B)	7,710.00	4,868.85
Total Secured Loans (C= A+B)	9,139.23	5,157.56
Unsecured Loans (D)*		
Lender 1 (TREDs Limit)	3,056.20	1,713.40
Lender 2 (TREDs Limit)	127.00	58.06
Lender 3	0.27	0.27
Total Unsecured Loans (D)	3,183.47	1,771.73
Grand Total (C + D)	12,322.70	6,929.29

^As certified by MRM & Company, Chartered Accountants., by way of their certificate dated September 29, 2025

*Names of these lenders have not been disclosed, in view of confidentiality obligations and absence of their consent.

Set forth are the principal terms of the loans and advances of the Company and its Subsidiaries:

- Interest:** In terms of facilities availed by the company, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. In terms of the borrowings availed by us, the interest rate is typically dependent on the guidelines of RBI and lenders and ranges from 9.5% to 10.5% per annum either on a floating rate or linked to base rate, as specified by respective lenders.
- Tenor:** The tenor of the short term borrowings availed by the Company ranges from 6 months to 12 months before being considered for renewal and also some were on demand for repayment.

3. **Security:** Under the financing arrangements for secured borrowings, the company is typically required to create security by way of, among others, hypothecation of property, stock and book debts and other movable, fixed assets and current assets of the Company both present and future corporate guarantees and personal guarantees of some of the Promoters or Directors. Further, there may be additional requirements for creation of security under the various borrowing arrangements entered into by the company.
4. **Default Interest:** The terms of certain financing facilities availed by the Company prescribe penalties for non-compliance of certain obligations by the Company. These include, inter alia, overdue/ delays/ default in payment of monies. Further, the default interest payable on the facilities availed by us is typically in the range of 2% to 4% per annum.
5. **Pre-payment:** The terms of facilities availed by us typically have prepayment provisions which allow for prepayment of the outstanding loan amount on giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment premium for the facilities availed by us, where specified, is typically in the range of 2% to 4% of the principal amount being prepaid.
6. **Repayment:** The facilities availed by us are typically repayable on their respective due dates within the maximum tenure or in structured monthly instalments.
7. **Events of Default:** Borrowing arrangements entered into by us contain standard events of default, including: -
 - a. If any of the representations or statements or particulars are found to be incorrect or the Company commits any breach of terms and/or conditions under the agreement.
 - b. If there is any deterioration or impairment of the secured assets or any part thereof or any decline or depreciation in the value or market price thereof (whether actual or reasonably anticipated) which causes the security in the judgment of the Bank to become unsatisfactory as to character or value.
 - c. If any attachment, distress, execution or other process, against the Company/ assets/bank accounts or any of the secured assets is threatened, enforced or levied upon by any person.
 - d. The death, insolvency, winding up, failure in business, commission of an act of bankruptcy, general assignment for the benefit of creditors, suspension of payments to any creditors or threats to do so, filing of any petition of bankruptcy, by or against the Company under the Insolvency and Bankruptcy Code, 2016 or a threat to do so or the death of any guarantor.
 - e. Upon the happening of any substantial change in the constitution or management of the Company without previous written consent of the bank, or upon the Company or the management of the Company ceasing to enjoy the confidence of the bank.
 - f. Non-adherence by the Company to financial ratios, parameters, financial covenants, as stipulated by the bank from time to time.
8. **Restrictive Covenants:** Certain borrowing arrangements entered by us contain restrictive covenants which require us to take prior written consent of the respective lender before undertaking certain activities including:
 - a. Effect any change in the capital structure or shareholding pattern or effect any change in the management set-up or ownership interest structure where the shareholding of the existing shareholders or capital control or ownership interest of the partners, including the managing partners, directly or indirectly, legally or beneficially, get diluted below the current level.
 - b. Undertake any new project, expansion of business, diversification or capital expenditure or acquired fixed assets
 - c. Formulate any scheme of amalgamation or reconstitution.
 - d. Invest by way of share capital in or lend or advance funds to or place deposits with any other concern. Normal trade credit or security deposits required to be extended in the normal course of business or advances to employees, however, would not be covered.
 - e. Enter into additional borrowing arrangements (including securitisation of receivables or provide escrow facilities), either secured or unsecured, with any Bank, Financial Institutions, Company/Firm or otherwise other than the limits disclosed to us. Undertake guarantee obligations on behalf of any other company/firm etc.
 - f. Repay monies brought in by promoters/directors, principal shareholders, friends and relatives in the business by way of Loans/deposits/share application money etc. and pay interest on any unsecured

loan brought in as a quasi-equity. All such loans/deposits/unsecured loans shall be subordinate to the loans of Lender Banks.

- g. Enter into long term obligation/s directly affecting the financial position of the company/fem Sell assign, mortgage or otherwise dispose of any of the assets charged to Lenders.

The principal terms of the loans and assets charged as security by the Company and its Subsidiaries are as below:

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debtures (including bonds, NCD's, etc.))	Fund based/Non-fund based	Amount outstanding as on 31 st July, 2025 (₹ in million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest
1	HDFC Bank Limited	Cash Credit	Fund Based Limit	-	12 Months	Personal Guarantee of Promoters:- 1) Mr. Ketan Mehta 2) Mr. Pawan Kumar Sharma 3) Mr. Sanjay Garudapally Personal Guarantee of Property Owners:- 1) Mr. Hanumantha Rao Garudapally 2) Mrs. Kamla Sharma Corporate Guarantee:- 1) M/s. Kushal Global Limited 2) M/s. RC Land Facilitator and Aggregators LLP	Current Assets – First pari passu charge on entire Current Assets of the company, present and future Immovable Fixed assets - Exclusive charge on immovable properties located at: 1. Property in the name of KUSHAL GLOBAL PRIVATE LIMITED, situated at Plot no 3, near Mohanpura pulia, outside Sojati Gate, Jodhpur. 2. Property in the name of Smt Kamla Sharma, situated at Plot No A3, Vaishali Nagar, Jaipur. 3. Property in the name of Hanumanthu Rao Garudapally, situated at Feelkhanag, Hyderabad, Telangana State. 4. All that piece and parcel of Plot No.-02, Anant Infinity, Residential Converted Land at Village Harsulia Thala, Gopal Nagar, Tehsil Phagi, Jaipur in the name of RC Land facilitator and aggregator LLP. 5. All that piece and parcel of Plot No.C – 2, Anant Infinity, Residential Converted Land at Village Harsulia Thala, Gopal Nagar, Tehsil Phagi, Jaipur in the name of RC Land facilitator and aggregator LLP.	10% (Linked with 3M Repo + 4.0%)
		Bank Guarantee	Non Fund Based Limit	603.80				
		Letter of Credit	Non Fund Based Limit	22.49				

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debtures (including bonds, NCD's, etc.))	Fund based/Non-fund based	Amount outstanding as on 31 st July, 2025 (₹ in million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest
2	ICICI Bank Ltd	Cash Credit	Fund Based Limit	-	12 Months	Personal Guarantee of Promoters:- 1) Mr. Ketan Mehta 2) Mr. Pawan Kumar Sharma 3) Mr. Sanjay Garudapally Personal Guarantee of Property Owners:- 1) Mrs. Sonali Mehta	Primary Security: First Pari Passu charge by way of hypothecation on all current assets of the borrower, both present and future Collateral Security: Plot No 85, Umaid heritage, Khasra No. 426, Moti Chowk, Defence Lab Road, Jodhpur, Rajasthan, India Exclusive Charge: Charge by way of hypothecation of Fixed Deposits of The Borrower	MCLR-6M and Spread is 1.25%.
		Bank Guarantee	Non Fund Based Limit	432.19				
3	Kotak Mahindra Bank Ltd	Cash Credit	Fund Based Limit	-	12 Months	Personal Guarantee of Promoters:- 1) Mr. Ketan Mehta 2) Mr. Pawan Kumar Sharma 3) Mr. Sanjay Garudapally Personal Guarantee of	Primary Security: Extension of First & pari-passu charge with HDFC Bank, SBI, Federal Bank, DCB Bank, ICICI Bank, IndusInd Bank, Indian Bank, Bandhan Bank, Axis Bank, IDFC First Bank, AU Small Finance, BNB Bank, Canara Bank and CSB on all existing and future current assets of the Borrower. Collateral Security: Extension of Equitable Mortgage over following properties: 1. Plot No.72, Scheme Officers Campus, Vaishali	K MCLR-6M + 0.80% (Spread) p.a.
		Purchase Bill Discounting	Fund Based Limit					

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debtures (including bonds, NCD's, etc.))	Fund based/Non-fund based	Amount outstanding as on 31 st July, 2025 (₹ in million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest
		Bank Guarantee	Non Fund Based Limit	352.41		Property Owners:- 1) Mrs Anuja Singh & Mr. Dharampal Singh 2) Mr. Haridutt Rai Sharma 3) Mrs. Richa Sharma Corporate Guarantee:- 1) M/s. SCKR Land Facilitator and Aggregators LLP	Nagar, Sirsi Road, Jaipur 302021 owned by Anuja Singh & Dharm Pal Singh 2. Plot No 3 to 11, Anant Infinity, Gram/Thala, Gopal Nagar, Harsuliya, Tehsil/Phagi, Dist.- Jaipur owned by SCKR Land Facilitator & Aggregators LLP 3. Plot No 371 to 376, Anant Infinity, Gram/Thala, Gopal Nagar, Harsuliya, Tehsil/Phagi, Dist.- Jaipur owned by SCKR Land Facilitator & Aggregators LLP 4. Plot No 1, Anant Infinity, Gram-Thala, Gopal Nagar, Harsuliya, Tehsil-Phagi, Dist.- Jaipur owned by SCKR Land Facilitator & Aggregators LLP 5. Plot No. C1, Anant Infinity, Gram-Thala, Gopal Nagar, Harsuliya, Tehsil-Phagi, Dist.- Jaipur owned by SCKR Land Facilitator & Aggregators LLP 6. Plot No 8/5-52 Sector 8, Pratap Nagar, Sanganer-Jaipur owned by Hari dutt Rai Sharma 7. Plot No -6 D, Engineers Colony, Manyawas, Sanganer, New Sanganer Road, Jaipur-302020 owned by Richa Sharma	
		Letter of Credit	Non Fund Based Limit	117.98				

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debtures (including bonds, NCD's, etc.))	Fund based/Non-fund based	Amount outstanding as on 31 st July, 2025 (₹ in million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest
4	IDBI Bank Ltd	Cash Credit	Fund Based Limit	-	12 Months	Personal Guarantee of Promoters:- 1) Mr. Ketan Mehta 2) Mr. Pawan Kumar Sharma 3) Mr. Sanjay Garudapally	Primary security: Hypothecation (Pari-passu first charge) over the entire current assets (present & future) of the company. Collateral security: Cash collateral in the form of FD or Equitable mortgage of property on exclusive or pari-passu basis belonging to company, directors and their relatives with collateral cover of 25%. In case the property is owned by third party, personal guarantee of the owner to be furnished to the extent of value of the said property.	MCLR + 75bps
		Bank Guarantee/ Letter of Credit	Non Fund Based Limit	171.22				
		WCDL	Fund Based Limit	-				
5	Federal Bank	WCDL	Fund Based Limit	-	12 Months	Personal Guarantee of Promoters:- 1) Mr. Ketan Mehta 2) Mr. Pawan Kumar Sharma 3) Mr. Sanjay Garudapally Corporate Guarantee:-	Primary security: First Pari-Passu charge on existing and future current assets of the borrower to be shared along with other banks under multiple banking arrangements. Collateral security: 25% of the facility value in form of land & building either owned by promoters or their friends & relatives subject to the satisfaction of bank OR FOR lien marked with bank Currently we have a flats with value of Rs 3,742 and remaining as FOR. Residential Flat No. B-204,205, 304 And 305 Group	WCDL- Repo + 2.45% spread CC- 6M MCLR

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debtures (including bonds, NCD's, etc.)	Fund based/Non-fund based	Amount outstanding as on 31 st July, 2025 (₹ in million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest
		Bank Guarantee/ Letter of Credit	Non Fund Based Limit	784.13		1) CASA Prime Flat 204 LLP 2) CASA Prime Flat 205 LLP 3) CASA Prime Flat 304 LLP 4) CASA Prime Flat 305 LLP	Housing Project Known As “Shivgyan Casa Prime” Ashok Vatika, Jaipur, Rajasthan	
6	IndusInd Bank Ltd	WCDL	Fund Based Limit	-	12 Months	Personal Guarantee of Promoters:- 1) Mr. Ketan Mehta 2) Mr. Pawan Kumar Sharma	Primary Security: Extension of First & pari-passu charge on all existing and future current assets of the Borrower. Collateral Security : Office unit no. 2. 2A, &2B 6th floor Imperia mind	6M MCLR+ 0.5% Spread p.a.

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debtures (including bonds, NCD's, etc.))	Fund based/Non-fund based	Amount outstanding as on 31 st July, 2025 (₹ in million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest
		Bank Guarantee/ Letter of Credit	Non Fund Based Limit	288.61		3) Mr. Sanjay Garudapally Corporate Guarantee:- 1) KR Land Facilitator and Aggregators LLP 2) Roorkee Facilitator and Aggregators LLP	space sector-62, gurugram owned by: 1. Mr. Sanjay Garudapally 2. KR Land Facilitator and Aggregators LLP 3. Roorkee Facilitator and Aggregators LLP	
7	AU Small Finance Bank Ltd	Overdraft	Fund Based Limit	-	12 Months	Personal Guarantee of Promoters:- 1) Mr. Ketan Mehta 2) Mr. Pawan Kumar Sharma 3) Mr. Sanjay Garudapally Corporate Guarantee:- 1) Radiantpeak Homes Pvt Ltd 2) Enviabable Homes Pvt Ltd	Primary Security: Extension of First & pari-passu charge with HDFC Bank, SBI, Federal Bank, DCB Bank, ICICI Bank, IndusInd Bank, Indian Bank, Bandhan Bank, Axis Bank, IDFC First Bank, Kotak Mahindra Bank, Catholic Syrian Bank on all existing and future current assets of the Borrower. Collateral Security: Flat no. 102, JC Heights -18, Mansarovar 302019, Jaipur owned by Radiant peak homes private limited Plot no. C-27, 6D Engineers colony, manyawas, jaipur, 302019 owned by Enviabable homos private limited	10.00% per annum
		Bank Guarantee	Non Fund Based Limit	435.00				
		Term Loan 1	Fund Based Limit	94.29	108 Months			10.05% per annum
		Term Loan 2	Fund Based Limit	-	120 Months			10.05% per annum

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debtures (including bonds, NCD's, etc.))	Fund based/Non-fund based	Amount outstanding as on 31 st July, 2025 (₹ in million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest
8	IDFC First Bank Ltd	Combined Working Capital Limit (Fund based + Non-fund based)	Non- Fund Based Limit	356.75	12 Months	Personal Guarantee of Promoters:- 1) Mr. Ketan Mehta 2) Mr. Pawan Kumar Sharma 3) Mr. Sanjay Garudapally	First pari passu on entire current assets of the company both present and future Exclusive charge over the immovable properties/ cash to maintain minimum collateral cover of 15%	12M MCLR + nil Spread p.a.p.m.
9	Bandhan Bank Ltd (WC 11)	Cash Credit	Fund Based Limit	-	12 Months	Personal Guarantee of Promoters:- 1) Mr. Ketan Mehta 2) Mr. Pawan Kumar Sharma 3) Mr. Sanjay Garudapally	Primary Security: First Pari-Passu charge with other working capital lenders under MBA on the entire current assets of the company both present and future. Collateral Security: Exclusive charge by way of lien on FDR equivalent to 25% on FB facility of Rs. 6.00 Cr. Exclusive charge by way of lien on FDR equivalent to 25% on NFB facility of Rs. 30.00 Cr Cash margin in the form of Lien on FDR @10% on NFB facility of Rs. 30.00 Cr.	EBR(6.50) + 4% spread p.a
		Bank Guarantee	Non Fund Based Limit	291.12				

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debtures (including bonds, NCD's, etc.))	Fund based/Non-fund based	Amount outstanding as on 31 st July, 2025 (₹ in million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest
10	Axis Bank Ltd	Overdraft	Fund Based Limit	-	12 Months	Personal Guarantee of Promoters:- 1) Mr. Ketan Mehta 2) Mr. Pawan Kumar Sharma 3) Mr. Sanjay Garudapally	Primary Security: Hypothecation of entire current assets of the borrower, both present and future Ranking: First Pari Passu basis with HDFC Bank, ICICI Bank, Kotak Mahindra Bank, SBI, Federal Bank, DCB, IndusInd Bank and Indian Bank Others: FDR maintaining overall collateral cover of 35% with Axis Bank including cash margin on LC/BG	Repo + 2.5%
		Bank Guarantee	Non Fund Based Limit	300.00				
11	Punjab National Bank	Cash Credit	Fund Based Limit	-	12 Months	Personal Guarantee of Promoters:- 1) Mr. Ketan Mehta	Primary Security:- Fund based- 1st pari-passu charge in favour of	MCLR + 1.05%

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debtures (including bonds, NCD's, etc.))	Fund based/Non-fund based	Amount outstanding as on 31 st July, 2025 (₹ in million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest
		Bank Guarantee	Non Fund Based Limit	-		2) Mr. Pawan Kumar Sharma 3) Mr. Sanjay Garudapally	multiple lender banks over all the current assets of the company viz stocks of raw material, Stock in Process, Finished Goods, Consumable Stores & Spares, Packing Materials and entire Book Debts etc Margin- Stock -25%, Book debts upto 90 days -25%, Book debts 90-180 days (Govt. Departments) -40% Non-fund based - 1st pari-passu charge in favour of multiple lender banks over all the current assets of the company viz stocks of raw material, Stock in Process, Finished Goods, Consumable Stores & Spares, Packing Materials and entire Book Debts etc. 10% Margin money on LC & BG in the form of FDR's Counter indemnity from borrower. Collateral Security: For FB and NFB limit: Minimum 25% collateral security in the shape of FDR.	
12	CSB Bank Ltd	Bank Guarantee	Non Fund Based Limit	395.00	12 Months	Personal Guarantee of Promoters:- 1) Mr. Ketan Mehta 2) Mr. Pawan Kumar Sharma 3) Mr. Sanjay Garudapally	Primary Security: First Pari-Passu charge on the entire current assets of the company both present and future with other working capital lenders Collateral Security: Fixed deposit to the tune of 25% of total proposed exposure excluding forward contract limit.	WCDL-6M MCLR
		WCDL	Fund Based Limit	-				
		Cash Credit	Fund Based Limit	-				

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debtures (including bonds, NCD's, etc.))	Fund based/Non-fund based	Amount outstanding as on 31 st July, 2025 (₹ in million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest
		Forward Contract Limit	Non Fund Based Limit	-				CC - 6M MCLR
13	State Bank of India	Cash Credit	Fund Based Limit	-	12 Months	Personal Guarantee of Promoters:- 1) Mr. Ketan Mehta 2) Mr. Pawan Kumar Sharma 3) Mr. Sanjay Garudapally Corporate Guarantee:- 1) Surya Nagari Solar Society	Collateral Security: Commercial Building bearing Survey Number: Khasra No. 16/1, 16/1/1, 19, situated at Gram-Kharda Mandu (Narnadi), Tehsil-Luni, Jodhpur, 342023, (Rural), Admeasuring Total Area: 108941.20 Square Meters, registered in the name of Surya Nagari Solar Society. Lien (1st Charge): Lien on bank deposit Account number: 40209145839 Account number: 40209145125 Account number: 40227889822	6M MCLR+ 1.3%
		Bank Guarantee	Non Fund Based Limit	-				
		Letter of Credit	Non Fund Based Limit	18.16				
14	Indian Bank	Overdraft	Fund Based Limit	-	12 Months	Personal Guarantee of Promoters:- 1) Mr. Ketan	Primary Security: Fund Based & Non fund based Limit: 1st Pari-passu charge on entire RM, WIP, Finished good, book	1 Y MCLR + 2.4%

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debtures (including bonds, NCD's, etc.)	Fund based/Non-fund based	Amount outstanding as on 31 st July, 2025 (₹ in million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest
		Bank Guarantee/ Letter of Credit	Non Fund Based Limit	300.00		Mehta 2) Mr. Pawan Kumar Sharma 3) Mr. Sanjay Garudapally 4) Sweta Mehta Corporate Guarantee:- 1) SC Land Facilitator and Aggregators LLP	debts and other current assets of the company's with other MBA lender Banks. (Present & future) Non - Fund Based: Margin on BG facility / LC facility (10.00%), Counter Guarantee from Borrower Collateral Security : Equitable mortgage over Apartment No. PH1b (Triplex), on 19th, 20th and 21st Level in Tower C-01 as per deed of declaration (also known as Tower FE-01) (Initially known as MGE-2,TW-01) in project "M3M Golf Estate Fairway East" at village Maidawas in Sub Tehsil Badshahpur Sector 65,Tehsil & District Gurugram in the name of M/s SC Land Facilitators and Aggregators LLP.	

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debtures (including bonds, NCD's, etc.))	Fund based/Non-fund based	Amount outstanding as on 31 st July, 2025 (₹ in million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest
15	Kotak Infrastructure Debt Fund Ltd	Term Loan	Fund Based Limit	169.24	13.25 years	Personal Guarantee of Promoters:- 1) Mr. Ketan Mehta 2) Mr. Pawan Kumar Sharma 3) Mr. Sanjay Garudapally	Primary Security: 1. Exclusive charge over all movable and immovable property, including land, equipment, and property. 2. Exclusive security interest on all Project Documents, including PPAs, O&M contracts (if applicable), warranties, and insurance contracts. 3. Exclusive charge on the entire cash flows, receivables, book debts and revenues of whatsoever nature and wherever arising, both present and future. 4. Exclusive charge on the entire intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, both present and future. 5. Exclusive charge on all bank accounts including the escrow accounts, its sub-accounts and monies standing to their credit. 6. Assignment of unsecured loans and NCDs if any infused by the Promoter/Sponsor	9.50% per month
16	HDFC Bank Ltd	Auto Premium Loan	Fund Based Limit	3.89	60 Months	Nil	Exclusive charge: KIA EV6 GT LINE AWD	9.25% per annum
17	Mercedes Benz Financial Services India Limited	Auto Premium Loan	Fund Based Limit	9.31	60 Months	Nil	Mercedes Benz - GLE4504M (Exclusive charge)	8.85% per annum

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debtentures (including bonds, NCD's, etc.))	Fund based/Non-fund based	Amount outstanding as on 31 st July, 2025 (₹ in million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest
18	Mercedes Benz Financial Services India Limited	Auto Premium Loan	Fund Based Limit	11.97	60 Months	Nil	Mercedes Benz - GLS4504M (Exclusive charge)	8.90% per annum
TOTAL SECURED LOANS (A)				5,157.56				
1	Lender 1* (TREDs Limit)	Unsecured Loan	Fund Based Limit	1,713.40			NA	7.37% to 8.40% per annum
2	Lender 2* (TREDs Limit)	Unsecured Loan	Fund Based Limit	58.06			NA	7.50% to 7.70% per annum
3	Lender 3*	Unsecured Loan	Fund Based Limit	0.27			NA	NA
TOTAL UNSECURED LOANS (A)				1,771.73				
TOTAL INDEBTEDNESS (A+B)				6,929.29				

* Names of these lenders have not been disclosed, in view of confidentiality obligations and absence of their consent.

For further details of financial and other covenants required to be complied with in relation to our borrowings, please see the section titled “Risk Factors – Our Company’s outstanding loans as of July 31, 2025, was ₹ 6,929.29 million and we are subject to certain restrictive covenants in our loan documents, which may restrict our operations and ability to grow. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements and also our inability in obtaining timely access to borrowings can have an adverse impact on our Company’s business, results of operations, liquidity and financial condition” on page 57.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding: (i) criminal proceedings; (ii) actions taken by regulatory authorities and statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner giving details of the number of cases and total amount involved); and (iv) other pending litigation as determined to be material by our Board pursuant to its resolution dated September 25, 2025 (“**Materiality Policy**”) in each case involving our Company, Subsidiaries, Promoters and Directors (“**Relevant Parties**”). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action. Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, against any Key Managerial Personnel and Senior Management of our Company. Further there are no outstanding litigation involving our Group Companies that have a material impact on our Company.

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated December 23, 2023, and re-adopted by a resolution of our Board dated September 25, 2025. Any outstanding litigation / arbitration proceedings (other than those covered in points (i) to (iii) above) involving our Company, its Directors, its Subsidiaries and Promoters shall be considered “material” for the purposes of disclosure in this Draft Red Herring Prospectus, if:

- a. Monetary threshold: the monetary amount of claim or amount involved by or against the Relevant Parties in any such pending proceeding (including civil and arbitration proceedings) exceeds (i) 2% of turnover, as per the latest annual Restated Consolidated Financial Information of our Company; or (ii) 2% of net worth, as per the latest annual Restated Consolidated Financial Information of our Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Information of our Company, whichever is lower or (iv) the threshold as decided by the Board. Accordingly, our Board has considered the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding which exceeds 1% of the net worth of our Company (on a consolidated basis), as per the latest fiscal year covered in the Restated Consolidated Financial Information being ₹ 61.58 million, as the monetary threshold; or
- b. Subjective threshold: the outcome of such litigation, irrespective of any amount involved in such litigation or wherein a monetary liability is not quantifiable, could have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of our Company or its Subsidiaries, as applicable; or
- c. the decision in such litigation is likely to affect the decision in similar litigations, and the aggregate monetary claim amount in all such litigation / arbitration proceedings is equal to or in excess of threshold set forth above even though the amount involved in an individual litigation may not exceed the threshold set forth in (a) above.
- d. Tax matters: In the event any tax matters involve an amount exceeding the monetary threshold proposed in (i) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.
- e. Additional threshold: there are any findings or observations arising out of any of the inspections by the SEBI or by any other regulator in or outside India, which are outstanding.

Pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial, taxation authorities, first information reports (“F.I.R.s”) (including F.I.R.’s where no cognizance has been taken by court), police complaints or notices threatening criminal action) shall, in any event, not be considered as litigation and evaluated for materiality, until such time that Relevant Parties or group companies are impleaded as defendants in litigation proceedings before any judicial/arbitral forum or unless decided otherwise by the Board of Directors of our Company.

Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of 5% of the trade payables of our Company as of latest period covered in the Restated Consolidated Financial Information. The trade payables of our Company as on March 31, 2025 was ₹ 1,466.40 million. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹ 73.32 million (being 5% of the total trade payables) as on March 31, 2025. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure is based on information available with our Company regarding status of the creditor under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that particular litigation only.

Litigation involving our Company

Litigation initiated by our Company

a. *Outstanding criminal litigations*

Our Company had approached the police authority vide email dated June 19, 2020, and further approached Commissioner in person through complaints dated June 26, 2020 and July 7, 2020 (collectively, the “**Complaints**”) seeking the registration of F.I.R. and initiation of investigations against Landmark Infonet Private Limited (“**Accused No. 1**”), Rajeev Sharma (“**Accused No. 2**”), Satpal Singh (“**Accused No. 3**”), Rajesh Grewal (“**Accused No. 4**”), Rahul Kapur (“**Accused No. 5**”), Anil Lakhra (“**Accused No. 6**”) and Narender (“**Accused No. 7**”) (collectively, the “**Accused Persons**”) under Section 156(3) of the Cr.P.C before the Chief Judicial Magistrate, Gurugram, Haryana (“**Hon’ble CJM**”) to direct the police authority to lodge F.I.R. against the Accused Persons under sections under sections 269, 270, 271, 321, 323, 329, 336, 341, 342, 347, 348, 352, 354, 357, 384, 358, 406 and 506 of the IPC, for allegedly having (i) assaulting, causing hurt and wrongfully restraining and confining the employees of our Company (ii) harassing women employees of our Company and (iii) causing damage to our Company’s property, extorting under threat to life, and engaging in criminal intimidation and criminal breach of trust. Despite the Complaints, F.I.R. was not lodged against the Accused Persons. Being aggrieved, the Company has filed a criminal complaint bearing number 230/2020 against the Accused Persons under Section 156(3) of the Cr.P.C before the Chief Judicial Magistrate, Gurugram, Haryana (“**Hon’ble CJM**”) to direct the police authority to lodge F.I.R. against the Accused Persons for the above-mentioned offences seeking the registration of the F.I.R. and to direct police authorities to investigate in the matter. The matter is currently pending before the Hon’ble CJM.

b. *Outstanding material civil litigations*

1. Our Company, along with our subsidiaries, namely Raysalfa Power Private Limited, Kalgi Solar Power Private Limited, Honavar Solar Power Private Limited, Sira Solar Power Private Limited, Dadur Solar Power Private Limited, Nilaj Solar Power Private Limited, Annigeri Solar Power Private Limited, Jagaluru Solar Power Private Limited, Hanur Solar Power Private Limited, Sindhari Solar Power Private Limited, Bhalki Solar Power Private Limited and Kengeri Solar Power Private Limited (collectively, the “**Petitioners**”), has filed a writ petition bearing number 9757/2025 against the State of Karnataka, Department of Energy, Karnataka Renewable Energy Development Limited and the Union of India, before the High Court of Karnataka (“**Hon’ble High Court**”). The petition seeks, *inter-alia* (i) quashing and/or setting aside the provisions 1.2(d), 6.1 (c), 6.2 and 7.2 of the Karnataka Renewable Energy Policy (2022-27) (“**Impugned Provisions**”); (ii) directing the authorities to frame appropriate regulations governing the issuance of government orders (“**GOs**”) and the regular functioning and convening of the State Level Allotment Committee; (iii) restraining the authorities from continuing to demand and collect application fees for GOs, which is in contempt of the order dated July 25, 2024, passed in W.P. No. 15113/2022, wherein the Hon’ble High Court had stayed the Impugned Provisions. The Impugned Provisions pertain to the applicability of the Karnataka Renewable Energy Policy 2022-27 and the procedure for application and allotment of solar and energy storage projects, specifying the land utilisation criteria and the applicable fees and charges payable. The matter is currently pending before the Hon’ble High Court.
2. Kavita Green Energy Private Limited (since amalgamated with our Company pursuant to a Scheme of Amalgamation) (“**Petitioner**”) filed a petition bearing number O.P. No. 104 of 2018 under Section 111 of the Electricity Act, 2003, against Gulbarga Electricity Supply Corporation Limited (“**GESCOM**”) and others, (collectively, the “**Respondents**”) before Karnataka Electricity Regulatory Commission (“**KERC**”) for seeking extension of time by GESCOM for completion of its solar project situated at Challakere Tehsil in Chitradurga District, Karnataka and to direct the Respondents to make payments for the delivered energy at the rate of ₹7.10 per unit. On July 23, 2021, KERC passed an order rejecting the petition for approval of time extension and demanded it to deliver energy at a reduced rate lower than ₹7.10 per unit. Furthermore, KERC also held the Petitioner liable to pay liquidated damages approximately amounting to ₹28.30 million along with interest (“**Impugned Order**”). Aggrieved by the Impugned Order, the Petitioner has filed an appeal bearing number 239/2022 before the Appellate Tribunal for Electricity, New Delhi. The matter is presently pending before the KERC Appellate Tribunal for Electricity, New Delhi.
3. Our Company has filed a civil writ petition bearing number 14417/2025 against NTPC Green Energy Limited, and Zuno General Insurance Company Limited (“**Respondents**”) before the High Court of Delhi (“**Hon’ble High Court**”). Our Company had participated in the tender floated for the development of 1,500 MW Grid Connected Solar PV Project at Rajasthan Rajya Vidyut Utpadan Nigam Limited’s

Solar Park in Bikaner. While submitting the financial bid, our Company inadvertently entered the price per MW in the column designated for the total project cost, which was communicated to the Respondents vide an email dated September 9, 2025 along with the request to rectify the bid accordingly. However, vide email dated September 10, 2025, the Respondent rejected the request, treated the clarification as an impermissible modification of the bid, threatened forfeiture of the bid security of ₹100 million furnished by way of surety bond, and stated that evaluation of the bid would be undertaken based on the erroneous figure. Aggrieved by the same, the Respondents prayed for *inter-alia* (i) quashing of the decisions of the Respondents in their email dated September 10, 2025 regarding treating the erroneous bid as a final bid and forfeiture of bid security furnished for the bid (ii) directing the Respondents to treat the quoted figure as a per MW rate and accordingly arrive at the correct project cost for the 250 MW block capacity (iii) directing the Respondents to reject the bid of the Petition as non-performable and return of the bid security and; (iv) restraining the Respondents from invoking the surety bond submitted by them. On September 23, 2025, the Hon'ble High Court passed an order restraining the Respondents from enforcing the surety bond on the condition that the same is kept alive and subsisting by the Petitioner. The matter is currently pending before the Hon'ble High Court.

4. An arbitration bearing number ARB309/25/SPJ has been initiated by our Company ("**Claimant No.1**") and Zetwerk Manufacturing Business Private Limited ("**Claimant No.2**") (collectively, "**the Claimants**") against Teesta Solar Limited ("**Respondent**") before the Singapore International Arbitration Centre ("**Arbitral Tribunal**"). The Claimants have entered into an EPC contract with the Respondent for execution of construction of a Solar Photovoltaic Plant at Sundarganj, Bangladesh ("**EPC Contract**"). Subsequently, disputes arose between the parties in relation to delayed payment of certain outstanding dues pursuant to the EPC Contract. Aggrieved by the delayed payments, the Claimants approached the Singapore International Arbitration Centre to direct the Respondents to *inter-alia* (i) pay principal contractual dues of approximately USD 19 million amounting to ₹ 1,667.27 million (out of which our Company's claim amounting to ₹ 251.41 million) along with the penalty of approximately USD 15 million amounting to ₹ 1,316.25 million; and (ii) to pay interest at 18% p.a. on the awarded amount. In response to the same, the Respondent has submitted its response dated July 18, 2025, vide which it requested the Arbitral Tribunal *inter-alia* to reject the Claimants claim and direct the Claimant to pay USD 15.77 (₹ 1,383.81 million). The matter is currently pending before the Singapore International Arbitration Centre.
5. A civil suit bearing number 1733 of 2018 has been filed by our Company against Mahadev Naruka Singh ("**Respondent**") before the Junior Civil Judge, Jaipur ("**Hon'ble Court**"). Our Company had agreed to sell a plot of land to the Respondent for a total consideration of ₹2.52 million, comprising ₹0.01 million in cash, ₹2.00 million by cheque, and the balance ₹0.51 million payable on January 25, 2016. Our Company alleges that without payment of the full consideration the Respondent have registered the sale deed. Being aggrieved, our Company has filed the present suit seeking cancellation of the said sale deed. The matter is currently pending before the Hon'ble Court.

Litigation initiated against our Company

a. Outstanding criminal litigations

1. Pursuant to an order dated July 18, 2020, passed by the Chief Judicial Magistrate, Gurugram ("**Impugned Order**"), an F.I.R. bearing number 144/2020 dated July 22, 2020 was lodged against Rays Power Infra Limited ("**Accused No. 1**"), Ketan Mehta ("**Accused No. 2**"), Pawan Kumar Sharma ("**Accused No. 3**"), Sanjay Garudapally ("**Accused No. 4**"), Deepak Jangid ("**Accused No. 5**") and others (collectively, the "**Accused Persons**") on receipt of a complaint by Landmark Infonet Private Limited ("**LIPL**") under sections 323, 34, 352, 380, 406, 420, 506 of the IPC for having allegedly committed offences such as theft, assault, cheating, mischief, criminal intimidation and criminal breach of trust. Being aggrieved by the Impugned Order and the registration of the F.I.R., the Accused Persons filed a petition bearing number CRM-M- 25555/2020 before High Court of Punjab & Haryana ("**Hon'ble High Court**") under Section 482 Cr.P.C for quashing of the F.I.R., setting aside of the Impugned Order, stay of proceedings in F.I.R. 144 and to direct the investigation officer not to take coercive action against the Accused Persons. The matters are pending before the Hon'ble High Court.
2. A complaint bearing number C.C. 100030/2019 has been filed by Alapati Ambica Hanuma ("**Complainant**"), under Section 138 of the Negotiable Instruments Act, 1881 ("**NI Act**"), before Hon'ble Court of the II-Additional Judicial I-Class Magistrate, Eluru ("**Hon'ble Magistrate**"), against

Sanjay Garupapally (“**Accused**”) on the account of dishonour of cheque bearing no. 000531 of Kotak Mahindra Bank, dated May 11, 2018, issued by the Accused for an aggregate amount of ₹15 million and was dishonoured on May 15, 2018. Aggrieved by the same, the Complainant has filed this present complaint praying the Hon’ble Magistrate to take the complaint on file; grant compensation under section 357 of Criminal Procedure Code, 1973 and penalise the Accused accordingly, the matter is currently pending before Hon’ble Magistrate.

3. An interim application under section 340 of Code of Criminal Procedure, 1973 has been filed by RGS Solar Power Private Limited against our Company and before the Hon’ble Civil Court (Additional District Judge VI, Siddipet, Telangana. For further details, see “*Outstanding Litigations and Material Developments –Litigation involving our Company –Litigation against our Company –Outstanding material civil litigations*” on page 671.

b. Actions by statutory or regulatory authorities

1. The Karnataka State Labour Department conducted an inspection at our Company’s site situated at Kushtagi, Koppal, Karnataka and issued observations on non-extension of provident fund benefits to the employees working at the site and issued a complaint letter to the regional provident fund commissioner, Jyoti Nagar, Jaipur and the area enforcement officer, Ballari submitted his report dated September 8, 2022. Subsequently, the matter was transferred to the Jaipur Provident Fund Office *vide* provident fund notice bearing no. KN/PF/RO/BLR/1910/2022-23 dated February 23, 2023. The dues calculated in respect of the employees from April 2018 to March 2022 amounted to ₹7.27 million as per the area enforcement officer’s report. Our Company filed a reply with the provident fund authority as on November 28, 2023, providing clarification with respect to the observations in the Enforcement Officer’s report. The matter is currently pending.

c. Outstanding material civil litigations

1. A civil suit bearing number 364/2023 has been filed by Lalganj Power Private Limited (“**Plaintiff**”) against our Company, Anup Kumar (“**Defendant No. 1**”), Mangta (“**Defendant No. 2**”), and Sanjay (“**Defendant No. 3**”) (collectively, the “**Defendants**”), before the Civil Judge (Junior Division), Saharanpur, Uttar Pradesh (“**Hon’ble Civil Court**”). The Plaintiff alleged that it had entered into a contract with our Company for setting up a power plant at Saharanpur (“**Disputed Land**”) and facilitating the necessary lease arrangements. The Plaintiff was assured by Defendant No. 2 that Defendant No. 1, the original owner of the Disputed Land, had entered into a registered agreement to transfer the Disputed Land to him. Subsequently, lease deed was entered into between Defendant No. 2 and the Plaintiff on October 30, 2020, pursuant to which the Plaintiff started paying lease amount to the Defendant No. 2. Subsequently, a sale deed was executed between Defendant No. 1 and Defendant No. 3 without the knowledge of the Plaintiff. Aggrieved by the same, the Plaintiff alleged that the Defendants conspired to cheat the Plaintiff and usurp money from it and accordingly filed the instant suit seeking a permanent injunction for restraining defendants from interfering with their solar power plant. Defendant No. 3 has also filed a counterclaim bearing number 841/2023, denying the allegations of the Plaintiff and has, *inter alia*, sought (i) possession of the Disputed Land, (ii) compensation of ₹0.025 million per month until the date of actual possession of the Disputed Land, and (iii) dismissal of the Plaint on the ground that it is time-barred. The matters are currently pending before the Hon’ble Civil Court.
2. A civil suit bearing number 20/2021 (“**Suit**”) has been filed by RGS Solar Power Private Limited (“**Plaintiff**”) against our Company (“**Defendant No. 1**”) and Dubbak Solar Projects Private Limited (“**Defendant No. 2**”) (collectively, the “**Defendants**”) before the Hon’ble Civil Court (Additional District Judge VI, Siddipet, Telangana (“**Hon’ble Civil Court**”). The Plaintiff has alleged that our Company has illegally occupied a parcel of land situated at Siddipet, Telangana (“**Suit Property**”) and has erected its facilities thereon. Being aggrieved by the same, the Plaintiff has sought, *inter-alia* (i) decree of possession in its favor with respect to the Suit Property; (ii) decree of permanent injunction restraining the Defendants from creating third-party rights over the Suit Property; (iii) decree of mandatory injunction directing demolition of the construction allegedly erected over the Suit Property; and (iv) recovery of damages amounting to ₹10.51 million along with 18% interest per month for the period from July 20, 2015 to July 19, 2021. An interim application under section 340 of Code of Criminal Procedure, 1973 (“**Interim Application**”) has also been filed by the Plaintiff against our Company and before the Hon’ble Court, seeking action against our Company, for allegedly committing perjury under Sections 191, 193, 199, 200 and 209 of the Indian Penal Code, 1860. Our Company has filed a reply

denying all the submissions made by the Plaintiff in the Interim Application. The matters are presently pending before the Hon'ble Civil Court.

4. A writ appeal bearing number 1938/2024 has been filed by State of Karnataka, Department of Energy (“**Appellant**”) against Raysalfa Power Private Limited, Dadur Solar Power Private Limited, Nilaj Solar Power Private Limited, Annigeri Solar Power Private Limited, Sira Solar Power Private Limited and our Company (“**Respondents**”), before the High Court of Karnataka (“**Hon’ble High Court**”). The Hon’ble High Court in the proceedings of the writ petition bearing number 35002/2024 had passed an interim order dated December 19, 2024, vide which it directed the Appellant to grant GNA authorization for the projects of the Respondents, without insisting on a government order (“**Impugned Order**”). Aggrieved by the same, the Appellant has filed this instant appeal seeking to set aside the Impugned Order. The matter is currently pending before the Hon’ble High Court.
5. A civil suit bearing number 125/2025 has been filed by Swastik Pipe Limited (“**Plaintiff**”) against our Company before the District and Sessions Judge, New Delhi (“**Hon’ble Court**”). The Plaintiff has filed this present suit for recovery of the alleged outstanding dues in pursuance of the commercial transaction between the parties for the supply of goods for our Company’s project situated in Karnataka. The Plaintiff has prayed for the recovery of ₹ 11.46 million along with 18% p.a. till the actual realisation of the dues. The matter is presently pending before the Hon’ble Court.
6. A civil miscellaneous application bearing number 34/2025 was filed by Easy Solar Urja Private Limited (“**Applicant**”) against our Company and Serentica Renewables India Private Limited (collectively, the “**Non-Applicants**”) before Civil Judge, Jaisalmer, District Jaisalmer (“**Hon’ble Court**”), seeking permanent injunction restraining the Non-Applicants from laying a 400 kV transmission line on a land situated at Village Toga, Tehsil Fatehgarh, Jaisalmer which is leased to the Applicant for a period of 35 years for developing a 300 MW solar project. The Applicant alleges that the Non-Applicants do not have the necessary approvals under the Electricity Act, 2003 and other necessary approvals for laying of a transmission line. The matter is presently pending before Hon’ble Court.

d. Material tax litigation

Nil

Litigation involving our Subsidiaries

Litigation initiated by our Subsidiaries

a. Outstanding criminal litigations

Nil

b. Outstanding material civil litigations

1. A writ petition bearing number 9757/2025 has been filed by Raysalfa Power Private Limited, Kalgi Solar Power Private Limited, Honavar Solar Power Private Limited, Sira Solar Power Private Limited, Dadur Solar Power Private Limited, Nilaj Solar Power Private Limited, Annigeri Solar Power Private Limited, Jagaluru Solar Power Private Limited, Hanur Solar Power Private Limited, Sindhari Solar Power Private Limited, Bhalki Solar Power Private Limited and Kengeri Solar Power Private Limited, against the State of Karnataka, Department of Energy, Karnataka Renewable Energy Development Limited and the Union of India. For further details, see “*Outstanding Litigations and Material Developments –Litigation involving our Company –Litigation filed by our Company –Outstanding material mcivil litigations*” on page 669.

Litigation initiated against our Subsidiaries

a. Outstanding criminal litigations

Nil

b. Actions by statutory or regulatory authorities

Nil

c. *Outstanding material civil litigations*

1. A civil suit bearing number 243/2024 has been filed by Nethravati and others (the “**Plaintiffs**”) against Dadur Solar Power Private Limited (“**Subsidiary**”) and certain other parties (“**Other Defendants**”) (collectively, the “**Defendants**”), before the Hon’ble Senior Civil Judge & JFMC at Pavagada (“**Hon’ble Civil Court**”). The Plaintiff and the Other Defendants are the joint owners of parcels of land situated in Nagalamadike village, Karnataka (“**Disputed Land**”). The Plaintiff alleged that without their consent, our Subsidiary and the Other Defendants entered into a lease dated July 16, 2024, pursuant to which the Disputed Land was leased to our Subsidiary for a period of 30 years for the purpose of installation of solar panels for generation of electricity for public use, and that the other Defendants are receiving an annual lease rental of ₹1.89 million derived from the Disputed Land. Aggrieved by the same, the Plaintiffs have prayed, *inter-alia*, for partition and separate possession of their share in the Disputed Land. Our Subsidiary, being a lessee under the said lease, has been impleaded as one of the respondents in the proceedings. The matter is currently pending before the Hon’ble Civil Court.
2. A civil suit bearing number 362/2025 has been filed by Manjunath (the “**Plaintiff**”) against Darur Solar Power Private Limited (“**Subsidiary**”) and certain other parties (“**Other Defendants**”) (collectively, the “**Defendants**”), before the Hon’ble senior civil judge & JFMC at Yelburga (“**Hon’ble Civil Court**”). The Plaintiff and the Other Defendants are the joint owners of parcels of land situated in Yelburga, Karnataka (“**Disputed Land**”). The Plaintiff alleges that without their consent, our Subsidiary and the Other Defendants have executed an irrevocable power of attorney in our Subsidiary’s favour for the purpose of establishing a solar unit on the Disputed Land. Aggrieved by the same, the Plaintiff has prayed, *inter-alia*, for partition and separate possession of their share in the Disputed Land. Our Subsidiary, being the party under the said irrevocable power of attorney, has been impleaded as one of the respondents in the proceedings. The matter is currently pending before the Hon’ble Civil Court.
3. A civil suit bearing number 149/2025 has been filed by Karnataka Grameena Bank (“**Bank**”) against Hanur Solar Power Private Limited (“**Subsidiary**”) and others (“**Other Defendants**”) (collectively, the “**Defendants**”), before the Senior Civil Judge J.M.F.C. at Pavagada (“**Hon’ble Civil Court**”). The Bank have alleged that the Other Defendants executed a registered simple mortgage deed dated May 27, 2013 (“**Mortgage Deed**”) in its favour in exchange for loan of ₹ 0.60 million and without repaying the said loan amount along with the accrued interest, the Other Defendants executed Land Use Rights Agreements for the property mortgaged under the Mortgage Deed in favour of our Subsidiary. The Plaintiff has prayed for *inter-alia*: (i) preliminary decree of ₹1.60 million along with the interest of 14% per annum from the date of the suit until repayment; (ii) final decree if the suit proceeds are insufficient to meet the decretal amount and (iii) decree of permanent injunction restraining the Defendants from alienating the property mortgaged under the Mortgage Deed. The matter is currently pending before the Hon’ble Civil Court.
4. A writ appeal bearing number 1938/2024 has been filed by State of Karnataka, Department of Energy against Raysalfa Power Private Limited, Dadur Solar Power Private Limited, Nilaj Solar Power Private Limited, Annigeri Solar Power Private Limited, Sira Solar Power Private Limited and our Company. For further details, see “*Outstanding Litigations and Material Developments –Litigation involving our Company –Litigation filed against our Company –Outstanding material civil litigations*” on page 672.

d. *Material tax litigation*

1. The Income Tax Department, vide order dated December 24, 2018, for the Assessment Year 2016-17, held that Shining Sun Power Private Limited had allotted an aggregate of 341,831 equity shares during the year under consideration, aggregating to ₹186.025 million. The Company had determined the fair market value of shares based on the Discounted Cash Flow Method (“DCF Method”) in pursuance of Section 56(2)(viib) read with Rule 11UA of the Income Tax Rules, 1962. The Assessing Officer rejected the DCF Method adopted by the Company and treated the amount received over and above the face value of shares as “income from other sources” under Section 56(2)(viib) of the Income Tax Act, 1961. Accordingly, a tax demand of ₹85.49 millions was raised. The Company has filed an appeal against the said order and has contended, inter alia, that the premium received on allotment of shares cannot be considered as income under Section 56(2)(viib). Further, the Company has also submitted that certain

TDS refunds pertaining to earlier financial years have already been adjusted against the said demand. The matter is currently pending adjudication.

Litigation involving our Promoters

Litigation initiated by our Promoters

a. Outstanding criminal litigations

1. Pursuant to an order dated January 13, 2021, the Adjudicating Authority under Prevention of Money Laundering Act, 2002 (“**PMLA**”) passed an order for the provisional attachment of certain properties which were owned by Ketan Mehta alleging to have trail proceeds of crime as detailed in the order (“**Impugned Order**”). Aggrieved by the Impugned Order, Ketan Mehta filed an appeal bearing number 3899/JP/2021 under section 26 of PMLA against the Impugned Order before the Appellate Tribunal, PMLA, New Delhi (“**Appeal**”) citing arbitrary attachment of properties. Vide an order dated March 29, 2023, the Appeal was dismissed due to non-prosecution. Pursuant to the order of dismissal, a restoration application was filed before the Appellate Tribunal, PMLA, New Delhi on August 11, 2023, the matter is presently pending before Appellate Tribunal, PMLA, New Delhi.
2. A complaint bearing number CR 35233/2021 has been filed by Ketan Mehta (“**Complainant**”), under Section 138 of the Negotiable Instruments Act, 1881 (“**NI Act**”), before Hon’ble Court of Special Metropolitan Magistrate No. 13, Jaipur Metro (“**Hon’ble Court**”), against Mukesh Mahawar (“**Accused**”). A cheque for an aggregate amount of ₹5 million was issued by the Accused to the Complainant towards consideration for the purchase of 50,000 shares of Shining Sun Power (Mehaboobnagar) Private Limited. Upon presentation, the cheque was returned as dishonoured. Being Aggrieved, the Complainant has filed this instant complaint, the matter is currently pending before Hon’ble Court.
3. A criminal miscellaneous petition bearing number 25555/2020 has been filed by Ketan Mehta, Pawan Kumar Sharma and Sanjay Garudapally before High Court of Punjab & Haryana, Chandigarh under section 482 Cr.P.C for quashing of the F.I.R. No. 144. For further details, see “*Outstanding Litigations and Material Developments –Litigation involving our Company –Litigation filed against our Company –Outstanding criminal litigations*” on page 670.

b. Outstanding material civil litigations

Nil

Litigation initiated against our Promoters

a. Outstanding criminal litigations

1. A complaint bearing number 11596/2018 (“**Complaint**”) has been filed by Mukesh Kumar Mahawar (“**Complainant**”), before the Hon’ble Special JM NI Act No-5 Jaipur Metropolitan I (“**Hon’ble Special Metropolitan Magistrate**”), against Shining Sun Power (Mehaboobnagar) Private Limited (“**Accused No.1**”), Ketan Mehta (“**Accused No.2**”), Pawan Kumar Sharma (“**Accused No.3**”) and Harshit Khatri (“**Accused No.4**”) (collectively, the “**Accused Persons**”) on account of dishonour of cheque issued by Accused No. 2 and 3 bearing cheque number 009231 of Axis Bank Limited dated January 27, 2018, amounting to ₹87 million. Aggrieved by the same, the Complainant has filed this instant complaint praying to the Hon’ble Special Metropolitan Magistrate, to accept the complaint, take cognizance of the same and that the complainant be given double the amount of the said cheque. A criminal miscellaneous petition bearing number CRLMP/6042/2025 has also been filed by Ketan Mehta and Pawan Kumar Sharma (“**Petitioners**”), under 528 of the B.N.S.S, 2023, before the Jaipur Bench at the High Court of Rajasthan (“**Hon’ble High Court**”), seeking quashing of Complaint and all subsequent proceedings arising therefrom. In addition to the criminal miscellaneous petition, a stay application bearing number RSTAY/7105/2025 has been filed by the Petitioners seeking to stay further proceedings in the Complaint. The matter are currently pending before Hon’ble Special Metropolitan Magistrate and the Hon’ble High Court.

2. F.I.R. bearing number 144/2020 has been filed against our Promoters, Ketan Mehta, Pawan Kumar Sharma and Sanjay Garudapally. For further details, see “*Outstanding Litigations and Material Developments –Litigation involving our Company –Litigation initiated against our Company – Outstanding criminal litigations*” on page 670.
3. F.I.R. bearing number 0043/2018 dated May 19, 2018 has been registered by Alapathi Ambica Hanuma (“**Complainant**”) against our Promoters, Sanjay Garudapally (“**Accused No.1**”), Pawan Kumar Sharma (“**Accused No.2**”) and Ketan Mehta (“**Accused No.3**”) (collectively, the “Accused Persons”) under sections 406, 420 and 379 of the IPC for alleged misappropriation of the property belonging to the Complainant and causing wrongful loss. The F.I.R. is currently pending.
4. An F.I.R. bearing number 351/2018 dated May 11, 2018, has been registered by Ambica Rama Chandra Rao (“**Complainant**”) against Sanjay Garudapally (“**Accused Person**”) under sections 448, 323 and 506 of the IPC for allegedly trespassing in the office of the Complainant and causing hurt to an employee of the Complainant. The F.I.R. is currently pending.

b. Actions by statutory or regulatory authorities

Nil

c. Outstanding material civil litigations

Nil

d. Material tax litigation

Nil

Litigation involving our Directors

Litigation initiated by our Directors

a. Outstanding criminal litigations

For details in relation to any outstanding criminal litigations initiated by our Directors, see “*Outstanding Litigations and Material Developments –Litigation involving our Promoters –Litigation initiated by our Promoters –Outstanding criminal litigations*” on page 674.

b. Outstanding material civil litigations

Nil

Litigation initiated against our Directors

a. Outstanding criminal litigations

For details in relation to any outstanding criminal litigations initiated against our Directors, see “*Outstanding Litigations and Material Developments –Litigation involving our Promoters –Litigation initiated against our Promoters–Outstanding criminal litigations*” on page 674

b. Actions by statutory or regulatory authorities

Nil

c. Outstanding material civil litigations

Nil

d. Material tax litigation

Nil

Litigation involving our Key Managerial Personnel and Senior Managerial Personnel

Litigations initiated by our Key Managerial Personnel and Senior Managerial Personnel

a. Outstanding criminal litigations

1. For details in relation to any outstanding criminal litigations initiated by our Key Managerial Personnel and Senior Managerial Personnel, see “*Outstanding Litigations and Material Developments –Litigation involving our Promoters –Litigation initiated by our Promoters –Outstanding criminal litigations*” on page 674.

Litigations initiated against our Key Managerial Personnel and Senior Managerial Personnel

a. Outstanding criminal litigations

1. A criminal case bearing number 17527/2021 has been filed by the State of Gujarat (“**Petitioner**”) against Rajan Mukesh Balani (“**Repondent No. 1**”) and Mukeshbhai Kishanchand Balani (“**Respondent No. 2**”) under sections 498A, 323, 294A, 506(1) and 114 of the IPC and sections 3 and 4 of the Dowry Prohibition Act, pursuant to an F.I.R. bearing number 1191045210921 being registered by Saumikaben Raj. Rajan Mukesh Balani has filed a criminal miscellaneous application before the High Court of Gujarat, seeking quashing, setting aside and stay of further proceedings in the F.I.R. No. 1191045210921 dated June 04, 2021. This matter is currently pending.
2. A criminal miscellaneous application bearing number 779/2021 has been filed by Saumikaben Raj (“**Applicant**”) against Rajan Mukesh Balani (“**Accused No. 1**”), Mukeshbhai Kishanchand Balani (“**Accused No. 2**”) and Vidyaben Mukeshbhai Balani (“**Accused No. 3**”) under section 12 of the Protection of Women from Domestic Violence Act. This matter is currently pending before the Hon’ble Additional Senior Civil Judge & ACJM at Ahmedabad.
3. A criminal miscellaneous application – JMFC bearing number 1110/2021 has been filed Saumika Balani (“**Petitioner**”) against Rajan Mukesh Balani (“**Respondent**”), under section 125 of the Cr.P.C., seeking maintenance from the Respondent. This matter is currently pending.
4. For additional details in relation to any outstanding criminal litigations initiated against our Key Managerial Personnel and Senior Managerial Personnel, see “*Outstanding Litigations and Material Developments –Litigation involving our Promoters –Litigation initiated against our Promoters – Outstanding criminal litigations*” on page 674.

b. Actions by statutory or regulatory authorities

1. Notice u/s 149(1)(a) for clarification was issued to Narendra Singh Gohil for the AY 2020-2021 by income tax authority. However, the due date for submission for response has lapsed. The matter is pending before the income tax authority.
2. The cash deposit of ₹1.09 million of Sanjay Dixit (“**Assessee**”) was treated as undisclosed income u/s 69 of the Income Tax Act, 1961, due to the assessee’s persistent non-compliance. For AY 2012-13, the total income was assessed for ₹1.63 million (including declared income of ₹ 0.54 million) thereby creating a tax demand of ₹0.98 million. The Assessee attempted to stay the demand of ₹0.98 million which was rejected by Assessing Officer. The total demand and penalty are not abated and still exist which are (i) Penalty u/s 221 of the Income Tax Act, 1961 for non-payment of the established tax demand of ₹0.98 million (ii) Penalty u/s 271(1)(c) Income Tax Act, 1961, for the original act of concealing income by not disclosing the source of the cash deposit of ₹1.09 million. The matter is currently pending.
3. An outstanding income tax demand of ₹0.11 million for Sanjay Dixit (“**Assessee**”) for AY 2016-17 remains unpaid. The demand arose from an order passed u/s 143(1)(a) of the Income Tax Act, 1961, dated November 28, 2017. The Assessee was called upon to comply or provide documentary proof of payment, appeal, stay, or revision. The matter is currently pending.

Outstanding litigation involving our Group Companies which has a material impact on our Company

As on the date of this Draft Red Herring Prospectus there are no outstanding litigation involving the Group Companies which has a or will have a material impact on our Company.

Tax Proceedings

Except as disclosed below, there are no outstanding tax litigations involving our Company, Subsidiaries, Directors or Promoters.

(in ₹ million)

Nature of cases	Number of cases	Amount involved*
Company		
Direct Tax	14	29.81
Indirect Tax	28	163.69
Total	42	193.50
Subsidiaries		
Direct Tax	6	85.49
Indirect Tax	9	5.53
Total	15	91.02
Directors (Other than Promoter Director)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil
Promoters		
Direct Tax	11	0.09
Indirect Tax	Nil	Nil
Total	11	0.09

* Tax amount, interest, penalty to the extent quantifiable

Outstanding dues to Creditors

As per the Materiality Policy, creditors to whom an amount exceeding ₹ 73.32 million, which is 5% of the total consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information, were considered 'material' creditors.

Based on the above, there are 2 material creditors of our Company as on March 31, 2025, to whom an aggregate amount of ₹ 190.77 million was outstanding. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025, by our Company, are set out below:

(in ₹ million)

Type of creditors	No. of Creditors (Trade Payables)	Amount outstanding
Micro, small and medium enterprises	255	339.36
Dues to Material Creditor(s) (Trade Payables)	2	190.77
Dues to Creditors (Trade Payables) other than Micro and Small enterprises	637	936.27
Total	894	1,466.40

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at <https://www.rayspowerinfra.com/material-creditors/>.

It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website at <https://www.rayspowerinfra.com/material-creditors/> would be doing so at their own risk.

Material Developments

Other than as stated in the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 600 , there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, consents, registrations, and permits obtained by our Company and its Material Subsidiaries, i.e., Rays Green Energy Manufacturing Private Limited and Shining Sun Power Private Limited, which are necessary for undertaking our business. In view of such approvals, our Company can undertake the Offer and its current business activities. Additionally, unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired, we have either made an application for renewal, or are in the process of making an application for renewal. Certain material approvals, licenses, consents, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired material approvals, licenses, consents, registrations, and permits are submitted in accordance with applicable requirements and procedures.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see the section titled “Risk Factors – We are required to obtain various statutory and regulatory permits and approvals to operate our business which requires us to comply with certain terms and conditions to continue our operations. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses may adversely affect our business, financial condition, results of operation and cash flows.” on page 80.

I. APPROVALS RELATING TO THE OFFER

For the approvals and authorisations obtained by our Company in relation to the Offer, see the section titled “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 693.

II. INCORPORATION DETAILS OF OUR COMPANY AND ITS MATERIAL SUBSIDIARIES

- (i) Certificate of incorporation dated June 13, 2011, issued by the Registrar of Companies, Rajasthan to our Company under the name of ‘Rays Power Infra Private Limited’.
- (ii) Certificate of incorporation dated September 21, 2023, issued by the RoC on account of conversion from a private to a public limited company.
- (iii) The corporate identity number of our Company is U40106MH2011PLC267684.
- (iv) For incorporation details of our Material Subsidiaries, please see the section titled “Our Subsidiaries” on page 377.

III. MATERIAL APPROVALS IN RELATION TO OUR COMPANY

A. Material approvals in relation to the business and operations of our Company and its Material Subsidiaries

We require various approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements as disclosed below. We have received the following material approvals pertaining to our business:

Sl. No	Particulars of license/ approval granted	License/ registration number	Applicable statute	Issuing authority	Issue / Renewal Date	Validity
Our Company						
1.	Approval of drawings pertaining to electrical installation of 3MW Solar Power Plant under distributed power generation through land	CEIG/TEC/BS-224/17-18/12238-43	The Central Electricity Authority (Measures relating to Safety and	Office of the Chief Electrical Inspector to Government, Government	June 30, 2017	NA**

Sl. No	Particulars of license/ approval granted	License/ registration number	Applicable statute	Issuing authority	Issue / Renewal Date	Validity
	owned formers scheme of M/s Helicore Private Limited*, Sy. No: 59, Kyathaganakere Village, Nagalamadike Hobli, Pavagada Tq., Tumkur District, comprising of a) 10326 numbers of 320 Wp Solar PV Modules, 3x1000KW, 400V Inverters, 1x3000KVA, 400-400-400V/33KV Inverter transformer (b) 33KV SC OH line for a length of 400mtrs along with 33KV metering arrangement. .		Electric Supply) Regulations, 2010	of Karnataka (Electrical Inspectorate) .		
	Commissioning certificate for the 3MW Capacity Solar Power Project bearing R.R.No: KGRMR - 130 of R.M Rama (M/s Heliocore Pvt. Ltd.)	EEE/TL&SS /TKR/AET-2/17-18/2777-80			July 15, 2017	NA**
2.	Approval for electrical installation pertaining to 3MW Solar Power Plant under distributed power generation through land owners formers scheme of M/s Insolexo Private Limited*, Sy. No: 49, Kyathaganakere Village, Nagalamadike Hobli, Pavgada Tq., Tumkur District comprising of a) 10,290 Nos. of 320 Wp Solar PV Modules, 3X1000kW, 400V Solar Inverters, 1 x 3000kVA, 400-400-400V/33 kV Inverter Transformer b) 33 kV SCOH line for a length of 1 Km along with 33 kV metering arrangements (c) 33/66 kV Pooling station comprising of 1x9 MVA, 33/66 kV power Transformer and 1x25 kVA, 33kV /415V Auxiliary Transformer and associated equipments (d) 66 kV SC OH line on existing 66 kV RNS DC towers with	CEIG/TEC/BS-222/17-18/12884-90	The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010	Office of the Chief Electrical Inspector to Government, Government of Karnataka (Electrical Inspectorate) .	July 3, 2017	NA**

Sl. No	Particulars of license/ approval granted	License/ registration number	Applicable statute	Issuing authority	Issue / Renewal Date	Validity
	SC line from proposed Solar power plant to existing 66/11 kV Nagalamadike KPTCL sub-station for a length of 6.495 Kms and c) One number of 66 kV terminal bay at existing 66/11 kV KPTCL Nagalamadike sub-station					
	Commissioning certificate for 3MW capacity Solar Power Project bearing R.R.No: KGMM - 129 of M. Muniraju (M/s Insolexo Pvt. Ltd.)	EEE/TL&SS /TKR/AET-2/17-18/2777-80			July 15, 2017	NA
3.	The Electricity Act-2003 and Central Electricity Authority (Measures relating to safety and Electric Supply) Regulations, 2010 - Installation of Voltage Exceeding 650 V of M/s Rays Power Infra Pvt Ltd., (2 MW Solar power project), (in 10 MW Solar Park) Dharamjipet (V) Dubbak Mandal Medak District – Statutory Approval Under Regulation 32 of CEA (measures Relating to Safety and Electric Supply), Regulations 2010 - Accorded	CEIG/TS/H T/MDK-335/D.No./5 15/15	Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010	The Chief Electrical inspector to Government of Telangana. Government of Telangana (Electrical Inspectorate)	March 20, 2015	NA**
	Commissioning certificate for the capacity of total 2MW Solar PV Power Plant of M/s. Rays Power Infra Pvt. Ltd	-			March 30, 2015	NA**
4.	Approval of electrical installation pertaining to 3 MW Solar Power Plant under distributed power generation through land owned formers scheme of M/s. Solantra Private Limited*, Sy. No:59, Kyathahganakere Village, Nagalamadike Hobli, Pavgada Tq., Tumkur District comprising of a) 10,316	CEIG/TEC/ BS-223/2017-18	The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010	Office of the Chief Electrical Inspector to Government, Government of Karnataka (Electrical Inspectorate) .	July 3, 2017	NA**

Sl. No	Particulars of license/ approval granted	License/ registration number	Applicable statute	Issuing authority	Issue / Renewal Date	Validity
	Nos. of 320 Wp Solar PV Modules, 3X1000kW, 400V Solar Inverters, 1 x 3000kVA, 400-400-400V/33 kV Inverter Transformer b) 33 kV HT UG Cable for a length of 300 mtrs along with 33 kV metering arrangement.					
	Commissioning certificate for the capacity of 3MW Solar Power Project bearing R.R.No: KGEML -131 of R.M Lakshmana (M/s Solantara Pvt. Ltd.)	EEE/TL&SS /TKR/AET-2/17-18/2777-80			July 15,2017	NA**
5.	Electrical Safety approval for electrical installation pertaining to 5MW Solar Power Plant of a) 17200 Nos. of 320Wp Solar PV Modules, 2X2500kW, 315V Solar Inverters, 1 x 5500kVA, 315-315V/33 kV Inverter Transformer along with 33KV metering arrangement at Hunasihal Village Koppal District b)33 kV SC Power Evacuation line from proposed Solar power plant to existing 110/33/11 kV KPTCL Bevoor sub-station for a length of 4.3 Kms and c) One number of 33 kV terminal bay extension at existing 110/33/11 kV KPTCL Bevoor sub-station of M/s Kavita Green Energy Pvt Ltd*	CEIG/ACEI/ E1-1/AEI-3/41114-20	The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010	Office of the Chief Electrical Inspector to Government, Government of Karnataka (Electrical Inspectorate) .	February 6, 2017	NA**
	Commissioning certificate for the capacity of 5MW Solar PV Power Plant of M/s. Kavita Green Energy Pvt. Ltd.	DEGUSFS-KGE-03			February 8, 2017	NA**
6.	Regular interconnection approval for your proposed (3+3+3) = 9MW solar power project proposed in comprehensive manner at Kyathaganakere village, Nagalamadike Hobli,	CEE (P&C)/SEE (Plg)/EE (PSS)/ KCO-93/3655/F-839	Central Electricity Regulatory Commission (Connectivity and General Network	Karnataka Power Transmission Corporation Limited	November 14, 2016	NA**

Sl. No	Particulars of license/ approval granted	License/ registration number	Applicable statute	Issuing authority	Issue / Renewal Date	Validity
	Pavagada taluk, Tumakuru district under land owner farmer scheme reg.		Access to the inter-State Transmission System) Regulations, 2022			
Our Material Subsidiaries						
1.	Consent to Establish under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 for Rays Green Energy Manufacturing Private Limited	CTE-62920	The Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981	M.P. Pollution Control Board	September 5, 2025	Valid until revoked
2.	Certificate of Recognition for Shining Sun Power Private Limited	DIPP43052	The Companies Act, 2013	Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India	October 18, 2019	10 years

**Solantra Private Limited, Insolexo Private Limited, Kavita Green Energy Private Limited Energy Private Limited and Heliocore Private Limited have been amalgamated with our Company. Request for execution of Supplemental PPA in respect of name change have been filed before the applicable authorities.*

*** Since the approval obtained by the Company is with respect to the drawings of projects pertaining to electrical installation, commissioning and interconnection of our solar power plants, the approval does not have a validity period.*

B. Tax related approvals

Our Company

Set forth below are the details of material tax related approvals obtained by our Company:

1. Permanent Account Number issued by the Income Tax Department, Government of India is AAFCR3720A.
2. Tax Deduction Account Number issued by the Income Tax Department, Government of India is JPRR06481G.
3. Our Company has obtained goods and services tax registrations under the applicable provisions of the goods and services tax legislations applicable in the states and union territories where our projects are located.
4. Our Company has obtained professional tax certifications applicable in the states and union territories where our projects are located.

Our Material Subsidiaries

Shining Sun Power Private Limited

1. Permanent Account Number issued by the Income Tax Department, Government of India is AAVCS1536M.
2. Tax Deduction Account Number issued by the Income Tax Department, Government of India is JPRS15474E.
3. Shining Sun Power Private Limited has obtained goods and services tax registration number under the applicable provisions of the goods and services tax legislations applicable in the state of Rajasthan.

Rays Green Energy Manufacturing Private Limited

1. Permanent Account Number issued by the Income Tax Department, Government of India is ABICS2108P.
2. Tax Deduction Account Number issued by the Income Tax Department, Government of India is JPRS24922C.
3. Rays Green Energy Manufacturing Private Limited has obtained goods and services tax registration numbers under the applicable provisions of the goods and services tax legislations applicable in the state and union territories where its projects are located.

C. Labour and employee related approvals

Our Company and its Material Subsidiaries have obtained registrations in the ordinary course of business under various employee and labour related laws including Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees State Insurance Act, 1948 for the relevant states, and various Shops and Commercial Establishments acts for the relevant states, as applicable. Further, the Company has also obtained registration under the Contract Labour (Regulations and Abolitions) Act, 1970.

D. Material approvals in relation to our projects

Our Company obtains statutory approvals on behalf of its customers in connection with the projects we develop for them. In the course of us carrying out such business activities, we are required to obtain various consents, licenses, registrations, permissions, and approvals under applicable laws in relation to our projects. Such licenses and approvals are obtained from time to time, based on the specific requirements of each EPC contract undertaken by us. Post the completion of the Co-Development of the projects, the projects are transferred to the customers and our Company may undertake EPC and O&M activities of these projects on a contractual basis with the customers.

Our projects are undertaken by our Subsidiaries. There are various approvals and licenses are required to be obtained at different stages of the projects. The material approvals in connection with our projects are as follows:

Sl. No	Name of the project	Capacity	Substation	Stage of Approval
1.	Koncha Solar Power Private Limited	300 MW	Ananthapuram-III PS, Andhra Pradesh	The connectivity application has been accepted by CTUIL pursuant to the 38th CMETS SR held on June 2, 2025.*
2.	Jagaluru Solar Power Private Limited	300 MW	Tumkur-II PS, Karnataka	The final approval for grant of connectivity dated March 19, 2025 has been obtained from CTUIL, and the Connectivity Agreement (Cat-1) dated April 21, 2025 has been duly executed with CTUIL.
3.	Chittoor Solar Power Private Limited	300 MW	Ananthapuram-III PS, Andhra Pradesh	The connectivity application has been accepted by CTUIL pursuant to the 38th CMETS SR held on June 2, 2025.*
4.	Sindhari Solar Power Private Limited	300 MW	Ananthapuram-II PS, Andhra Pradesh	The connectivity application has been accepted by CTUIL pursuant to the 37th CMETS SR held on April 17, 2025.*

Sl. No	Name of the project	Capacity	Substation	Stage of Approval
5.	Bhalki Solar Power Private Limited	300 MW	Kurnool-IV, Karnataka	The connectivity application has been accepted by CTUIL. pursuant to the 37th CMETS SR, held on April 17, 2025.*
6.	Vannur Solar Power Private Limited	300 MW	Barmer-IV PS, Rajasthan	The connectivity application has been accepted by CTUIL pursuant to the 39th CMETS NR held on July 18, 2025.*
7.	Nadbai Solar Power Private Limited	50 MW	Yalaburga, Koppal, Karnataka	Capacity has been allocated for setting up private solar park by order of Government of Karnataka **
8.	Haveri Solar Power Private Limited	100 MW	Doni, Gadag, Karnataka	Capacity has been allocated for setting up private solar park by order of Government of Karnataka.***
9.	Rohat Solar Park Private Limited	350 MW	Barmer III PS, Rajasthan	The in-principle grant of connectivity dated March 21, 2025 has been obtained from CTUIL.
10.	Malur Renewables Private Limited	650 MW	Bhadla - III PS, Rajasthan	The in-principle grant of connectivity dated February 15, 2024 has been obtained from CTUIL.

* The formal grant of approval letter is presently awaited.

** Vide Government Order No. Energy 286 NCE 2024 dated July 15, 2024, issued by the Government of Karnataka, M/s Nadbai Solar Power Private Limited has been allotted 50 MW capacity in Yalaburga and Mudhola villages, Yalaburga Taluk, Koppal District

***Vide Government Order No. Energy 285 NCE 2024, Bengaluru, dated January 10, 2025, issued by the Government of Karnataka, M/s Haveri Solar Power Private Limited has been allotted 100 MW in Doni village of Mundaragi taluk of Gadag district.

E. Other material approvals

Our Company

1. Importer and exporter code number issued by Director General of Foreign Trade, Government of India is 1312016132.
2. Legal Entity Identifier code 89450027AK4LSOGXGY18 issued by Legal Entity Identifier India Limited.

Our Material Subsidiaries

Shining Sun Power Private Limited

1. Importer and exporter code number issued by Director General of Foreign Trade, Government of India is AAVCS1536M.

Rays Green Energy Manufacturing Private Limited

1. Importer and exporter code number issued by Director General of Foreign Trade, Government of India is ABICS2108P.
2. Legal Entity Identifier code 98450080888D8BFEE407 issued by Legal Entity Identifier India Limited.

IV. MATERIAL APPROVALS PENDING TO BE OBTAINED BY OUR COMPANY

Material approvals applied for by our Company, its Material Subsidiaries and its projects but not received

We are required to obtain various approvals and licenses under various laws, rules and regulations in relation to our projects forming part of our Co-Development Business model. The approvals and licenses which have been applied for and are pending during the operations stage of the respective projects, as on the date of the Draft Red Herring Prospectus, are listed below:

Sl. No.	Name of the project	Application	Issuing Authority
1.	Annigeri Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System*	Central Transmission Utility of India Limited
2.	Nilaj Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System*	Central Transmission Utility of India Limited
3.	Dadur Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System*	Central Transmission Utility of India Limited
4.	Honavar Solar Power Private Limited	Application for grant of Government order for development of 159.60 MW Wind Power park in the state of Karnataka at 400/220 kV substation connecting at Koppal I, Kuknoor Taluk, Koppal district	Additional Chief Secretary, Energy Department
5.	Hanur Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System.	Central Transmission Utility of India Limited
		Application for grant of Government order for development of 150 MW Solar Power park at BK Halli, Dalavaihalli, Vadderevu, Pavagada Taluk, Tumkur district. In the state of Karnataka connecting at 400/220 kV substation Tumkur II.	Karnataka Renewable Energy Development Limited
6.	Sira Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System.*	Central Transmission Utility of India Limited
		Submission of revised DPR and WTG locations for the grant of Government order for development of 168.3 MW Wind Power Park Huvina Hadagali, Gaddekere Kodihalli, Hagaribommanahalli, Hampasagar villages, Huvina Hadagali Taluk, Vijayanagar district in the state of Karnataka, connecting 220 kV SS at Koppal-PGCIL.	Karnataka Renewable Energy Development Limited
7.	Kengeri Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System.	Central Transmission Utility of India Limited
		Application regarding grant of Government order for development of 210 MW Wind Power Park in the state of Karnataka at Hagalur, Hagalur Hosahall, Talur, Darur, Hirehadagali, Dammur Kaggal, Chennanahalu (Chanahal), Gududur, Handihal Villages in Taluk of Kurugoddu and Bellary district and substation connecting at 765/400/220 kV PGCIL Pooling Station at Kurnool-IV, Andhra Pradesh.	Karnataka Renewable Energy Development Limited
8.	Raysalfa Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System	Central Transmission Utility of India Limited
		Application for grant of Government order for development of 214.20 MW Wind Power Park at Anguru, Thimmalapura, Birabbi, Herehadagali, Magala, Ishapura, Manihalli, Hagaranuru, Shivalinganahalli, Ayyanahalli, Hirekolache, Manyara, Masalaawada, Sovinahalli, Koyliaragatta, Dasarahalli,	Karnataka Renewable Energy Development Limited

Sl. No.	Name of the project	Application	Issuing Authority
		Hakkandi, Hiremallanakere, Kalvi, Holagundha, Bhannikallu, Hampasagara, Enigi, Basapura, Enigi, Gaddhekhare, Gattikeri kodihalli, Gaddekere villages, Huvina Hadagali and Hagari Bommanahalli Taluk, Vijayanagar district in the state of Karnataka, connecting at 400/220 kV SS at Bellary PGCIL.	
9.	Balasore Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System	Central Transmission Utility of India Limited
10.	Mathkur Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System	Central Transmission Utility of India Limited
11.	Jorhat Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System	Central Transmission Utility of India Limited
12.	Bhinmal Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System	Central Transmission Utility of India Limited
13.	Vannur Solar Power Private Limited	Application under Regulation 4.1, 4.2, 5.6, and 5.7 for connectivity to the Interstate Transmission System	Central Transmission Utility of India Limited

**The allocation of connectivity remains pending, subject to the outcome of proceedings before the Hon'ble High Court of Karnataka at Bengaluru in Writ Petition No. 35002 of 2024 (GM-RES) C/W Writ Petition No. 21533 of 2024.*

Material approvals required but not obtained or applied for by our Company and its Material Subsidiary

Nil

Material approvals expired and not applied for renewal by our Company and its Material Subsidiary

Nil

V. INTELLECTUAL PROPERTY

As on the date of the Draft Red Herring Prospectus, our Company holds the following trademark registrations:

Sl. No.	Trademark Registration Number	Trademark	Class of Registrations	Valid/ Renewed up to	Owner	Status
1.	3629569		35	September 7, 2027	Rays Power Infra Limited Private Limited*	Registered
2.	2730073		11	May 2, 2034	Rays Power Infra Limited Private Limited*	Registered
3.	7012371		9	NA	Rays Green Energy Manufacturing Private Limited	Formalities Chk Pass

Sl. No.	Trademark Registration Number	Trademark	Class of Registrations	Valid/ Renewed up to	Owner	Status
4.	7012372		11	NA	Rays Green Energy Manufacturing Private Limited	Formalities Chk Pass
5.	7012373		35	NA	Rays Green Energy Manufacturing Private Limited	Formalities Chk Pass
6.	7012374	Think Clean Build Green	9	NA	Rays Green Energy Manufacturing Private Limited	Formalities Chk Pass
7.	7012375	Think Clean Build Green	11	NA	Rays Green Energy Manufacturing Private Limited	Formalities Chk Pass
8.	7012376	Think Clean Build Green	35	NA	Rays Green Energy Manufacturing Private Limited	Formalities Chk Pass
9.	6122789		9	NA	Rays Power Infra Limited	Hearing fixed
10.	6122790		11	NA	Rays Power Infra Limited	Accepted and advertised
11.	6122791		35	NA	Rays Power Infra Limited	Accepted and advertised
12.	7190652		9	NA	Rays Green Energy Manufacturing Private Limited	Formalities Chk Pass
13.	7190653		11	NA	Rays Green Energy Manufacturing Private Limited	Formalities Chk Pass
14.	7190654		35	NA	Rays Green Energy Manufacturing Private Limited	Formalities Chk Pass

* An application for change of name to 'Rays Power Infra Limited' has been filed with the Trade Marks Registry, dated September 26, 2025 in accordance with applicable laws.

As on the date of this Draft Red Herring Prospectus, the following copyrights in respect of the names of our brand and logos have been registered to protect our intellectual property:

Diary Number	Class of Work	Title of Work	Applicant Name	Status
17179/2018-CO/A	Artistic	Rays Power Infra	Rays Power Infra Private Limited	Registered
17180/2018-CO/A	Artistic	Rays Power Infra	Rays Power Infra Private Limited	Registered

For further details, please see the section titled “*Our Business – Intellectual Property*” on page 348, and for risks associated with intellectual property, please see the section titled “*Risk Factor- Our word work “Rays Power Infra” and logo  are not registered as a trademark. Maintaining the reputation of our corporate name, logo and the goodwill associated with these trademarks is material to our success. If we are unable to protect our intellectual property rights, our business, financial condition and results of operations may be adversely affected.”* on page 60.

OUR GROUP COMPANIES

For the purpose of disclosure in this Draft Red Herring Prospectus, the following shall be considered as Group Companies of our Company, in accordance with SEBI ICDR Regulations: (i) such companies (other than our Promoters and Subsidiaries) with which there were related party transactions, during the period for which Restated Consolidated Financial Information is disclosed in this Draft Red Herring Prospectus, as covered under Ind AS 24; and (ii) any other companies considered material by our Board of Directors.

Further, for the purposes of (ii) above, such companies shall be considered ‘material’ and will be disclosed as a group company in this Draft Red Herring Prospectus that are part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations (other than the Subsidiaries and the companies covered at (i) above) and have entered into one or more transactions with our Company during the most recent financial year or the stub period, if any, as per the Restated Consolidated Financial Information of our Company disclosed in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the total consolidated income of our Company for such period.

Accordingly, based on the parameters outlined above, the following companies have been identified as our Group Companies:

Sl. No.	Group Companies	Registered office
1.	Shining Technologies Venture Private Limited	Plot No. 1, Jhulelal Marg, Shipra Path, Mansarovar, Jaipur - 302020, Rajasthan, India
2.	Garudapally Infrastructures Private Limited	Unit #A2, 1st Floor, Spaces & More Business Park, 8-2-269/A, Road # 2, Banjara Hills, Hyderabad - 500 034, Telangana, India
3.	Kushal Realinfracon Private Limited	65, Sardal Patel Marg, Jaipur - 302001, Rajasthan, India
4.	Mehta Realhome Developers Private Limited	65, Sardal Patel Marg, Jaipur - 302001, Rajasthan, India
5.	Rays Power Consultants Private Limited	D-43, Janpath, Shyam Nagar, Jaipur - 302001, Rajasthan, India
6.	RE Capital India Private Limited	Plot No. 1, Jhulelal Marg, Shipra Path, Mansarovar, Jaipur - 302020, Rajasthan, India
7.	Enviablehomes Private Limited	64 Uday Nagar B, Near Mansorwar Metro Station, Shyam Nagar, Jaipur - 302019, Rajasthan, India
8.	Hop Electric Mobility Private Limited	Plot No. 1 Jhulelal Marg, Shipra Path, Mansarovar, Jaipur - 302020, Rajasthan, India

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our top five Group Companies (based on turnover) for the previous three financial years, extracted from its audited financial statements (as applicable) is available at the websites indicated below.

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our top five Group Companies determined on the basis of their annual turnover, extracted from their respective audited financial statements for the preceding three years is available at our website as indicated below:

Sl. No.	Top five Group Companies	Website
1.	Mehta RealHome Developers Private Limited	https://rayspowerinfra.com/group-company/
2.	RE Capital India Private Limited	https://rayspowerinfra.com/group-company/
3.	Garudapally Infrastructures Private Limited	https://rayspowerinfra.com/group-company/
4.	Hop Electric Mobility Private Limited	https://rayspowerinfra.com/group-company/
5.	Kushal Realinfracon Private Limited	https://rayspowerinfra.com/group-company/

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on

the websites given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Selling Shareholder nor any of the Company's, BRLMs' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interest of our Group Companies

a. In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

b. In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c. In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

Common Pursuits between our Group Companies and our Company

Except as disclosed below, there are no common pursuits between our Group Companies and our Company as on the date of this Draft Red Herring Prospectus.

Garudapally Infrastructures Private Limited, with which we also share common promoter, i.e Sanjay Garudapally, is engaged in similar line of business as that of our Company and may bid for the same tenders and / or projects we might bid for. In order to avoid any instances of conflict of interest, our Company has entered into an agreement dated September 29, 2025 (the "**Non-Compete Agreement**") with Garudapally Infrastructures Private Limited, Sanjay Garudapally, Shruthi Gupta Garudapally, Garudapally Family Trust, Ketan Mehta and Pawan Kumar Sharma (collectively "**Restricting Parties**"). Pursuant to the Non-Compete Agreement, the parties to the Non-Compete Agreement, have mutually decided to avoid overlap and commercial conflict, whether actual, perceived or potential, pursuant to which, the Restricting Parties shall not undertake any business activities which directly or indirectly in any manner whatsoever, competes with our Company.

Shining Technologies Ventures Private Limited is in same line of business as that of our Company as it deals to operate both in India and internationally across the Electric Vehicles (EV) value chain by providing comprehensive services including infrastructure development to support the EV ecosystem. It seeks to collaborate through partnerships or joint ventures with various stakeholders such as auto OEMs, battery manufacturers, and charging infrastructure providers.

Related Business Transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section titled "*Restated Consolidated Financial Information – Note no. 51 – Related Party Disclosures*" on page 549, there are no other related business transactions with our Group Companies.

Business interest of our Group Companies in our Company

Our Group Companies do not have any business interest in our Company.

Litigation

Except as disclosed in "*Outstanding Litigation and Other Material Developments - Outstanding litigation involving our Group Companies which has a material impact on our Company*", our Group Companies are not a

party to any outstanding litigation which has or will have a material impact on our Company as on the date of this Draft Red Herring Prospectus.

Utilisation of Offer Proceeds

As on the date of this Draft Red Herring Prospectus, there are no material existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Group Companies.

Other confirmations

None of our Group Companies or their directors have any conflict of interest with the suppliers of raw materials or third-party service providers, crucial for operations of our Company.

None of our Group Companies or their directors have any conflict of interest with any lessor of the immovable properties, crucial for operations of our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been approved by our Board pursuant to its resolution passed at its meeting held on September 20, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on September 20, 2025.

This Draft Red Herring Prospectus has been approved by our Board pursuant to their resolution dated September 29, 2025.

Further, our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale, pursuant to its resolution dated September 25, 2025.

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 [●].

For further details, please see the section titled “*The Offer*” on page 103.

Approvals by Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, confirmed and authorised the transfer of their respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sl.No	Name of the Selling Shareholders	Date of the consent letter	Number of Equity Shares held	Number of Offered Shares and aggregate amount of Offer for Sale
1	Ketan Mehta	September 19, 2025	86,290,162	Up to [●] Equity Shares of face value ₹ 2 each, aggregating up to ₹ 982.00 million
2	Pawan Kumar Sharma	September 19, 2025	46,740,505	Up to [●] Equity Shares of face value ₹ 2 each, aggregating up to ₹ 736.00 million
3	Sanjay Garudapally	September 19, 2025	46,740,505	Up to [●] Equity Shares of face value ₹ 2 each, aggregating up to ₹ 736.00 million
4	Vivek Jain	September 19, 2025	162,690	Up to [●] Equity Shares of face value ₹ 2 each, aggregating up to ₹ 46.00 million

Each Selling Shareholder specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

Prohibition by SEBI, RBI or any other securities market regulator or authority / court

Our Company, our Promoters, members of our Promoter Group and our Directors or persons in control of our Company are not prohibited from accessing the capital market 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.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Company, Selling Shareholders, Promoters or Directors have neither been declared as Wilful Defaulters nor Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of our Promoter Group and Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years, i.e., as at and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three full financial years, i.e., Fiscal 2025, Fiscal 2024 and Fiscal 2023, with operating profit in each of these preceding three financial years;
- Our Company has a Net Worth of at least ₹10 million, calculated on a restated and consolidated basis in each of the preceding three full financial years, i.e., Fiscal 2025, Fiscal 2024 and Fiscal 2023; and
- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, restated pre-tax operating profit and Net Worth derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are set out below:

Derived from our Restated Consolidated Financial Information:

(in ₹ million)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Restated net tangible assets ⁽¹⁾	6,050.83	3,548.76	1,901.64
Restated monetary assets ⁽²⁾	1,109.38	634.17	257.47
% of monetary assets to net tangible assets	18.33%	17.87%	13.54%
Restated operating profit ⁽³⁾	1,901.24	1,118.86	649.11
Average restated operating profit for Fiscals 2025, 2024 and 2023	1,223.07		
Net worth (on a restated & consolidated basis) ⁽⁴⁾	6,157.87	3,487.89	1,888.72

⁽¹⁾ The restated net tangible assets mean the sum of all net assets of the Company as per the Restated Financial Information excluding intangible assets, goodwill, prepaid expenses, right of use assets, lease liabilities, deferred government grant, and deferred tax liabilities as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

⁽²⁾ Restated monetary assets means the aggregate of cash and cash equivalents and other bank balances (including both current and non-current fixed deposit) reduced by fixed deposit under lien.

⁽³⁾ Operating Profit means the profit before finance cost, other income, and exceptional items.

⁽⁴⁾ 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company, our Promoters, Selling Shareholders, members of our Promoter Group 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 promoter or director are not debarred from accessing the capital markets by SEBI;
- (iii) Neither our Company, nor our Promoters, or Directors have been identified as a Wilful Defaulters or Fraudulent Borrowers (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI;
- (iv) None of our Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
- (vi) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated May 25, 2017, August 25, 2023, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- (vii) The Equity Shares of our Company held by our Promoters' are in dematerialised form;
- (viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;

Our Company will ensure compliance with the conditions specified in Regulation 7(2) and 7 (3) of the SEBI ICDR Regulations, to the extent applicable. Our Company shall not make an Allotment if the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ANAND RATHI ADVISORS LIMITED AND PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS 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 THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT 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 PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with 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.

Disclaimer from our Company, our Directors, our Promoters, the Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, our Promoters, Selling Shareholders, and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at www.rayspowerinfra.com or any affiliate of our Company would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company, Selling Shareholders and the BRLMs to the Bidders 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 Selling Shareholders, the Underwriters and their respective directors, partners, trustees, officers, employees, 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, Selling Shareholders, the Underwriters and their respective directors, partners, trustees, officers, employees, 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 BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, Subsidiaries, Joint Ventures, Associate, Group Companies, Selling Shareholders, our Promoters, members of our Promoter Group, and their respective directors and officers, 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, Subsidiaries, Joint Ventures, Associate, Group Companies, Selling Shareholders, the Promoters, members of the Promoter Group, and their respective directors, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

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, 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, public financial institutions as specified under Section 2 (72) of the Companies Act, 2013, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, 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 and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations

to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor the offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

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.

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, only.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, may not be offered or sold within the United States. Accordingly, the Equity Shares 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 and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. 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.

Disclaimer Clause of BSE Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with the RoC.

Disclaimer Clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with the RoC.

Listing

The Equity Shares proposed to be issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer and [●] is the Designated Stock Exchange,

with which the Basis of Allotment will be finalized for the Offer.

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 applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. Selling Shareholder shall to the extent of their portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of their portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds only in the event any delay in making such refund is caused solely by, and is directly attributable to an act or omission of Selling Shareholders and in such cases where any delay is not attributable to Selling Shareholders, the Company shall solely be responsible to pay such interest in the manner agreed under the Offer Agreement.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. Each of Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law 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 may be prescribed.

If our Company does not Allot the Equity Shares 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 or such other rate as may be prescribed by the SEBI from time to time, for the delayed period, subject to applicable law. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of their portion of the Offered Shares.

Consents

Consents in writing of our Selling Shareholders, Directors, our Company Secretary and Compliance Officer, Legal Counsel to the Company, Statutory Auditors, Bankers to our Company, the BRLMs, Registrar to the Offer, lenders of our Company (wherever applicable) and CRISIL, in their respective capacities, have been obtained and all such consents have not been withdrawn up to the time of this Draft Red Herring Prospectus; and consents in writing of the Syndicate Member(s), Escrow Collection Bank/Refund Bank/ Public Offer Account/ Sponsor Banks and Monitoring Agency to act in their respective capacities, will be obtained as required under the Companies Act.

Experts to the Offer

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

Our Company has received written consent dated September 29, 2025 from our Statutory Auditor, G. M. Kapadia & Co., Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as our Statutory Auditor and in respect of their (i) examination report dated September 25, 2025, on our Restated Consolidated Financial Information, and (ii) report dated September 29, 2025, on the statement of special tax benefits available to our Company and material subsidiary, and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 29, 2025, from MRM & Company, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft 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 the Independent Chartered Accountant, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under Securities Act.

Our Company has received written consent pursuant to the certificate dated September 27, 2025 from the independent chartered engineer, namely Sher Singh (registration number: AM129702-6), to include his name in

this Draft Red Herring Prospectus and 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, in relation to his certificate dated September 27, 2025, certifying Contracted Capacity and Commissioned Capacity of our Company and its Subsidiaries along with certain other information included under “*Our Business*” beginning on page 316, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under Securities Act

Our Company has received written consent pursuant to the certificate dated September 29, 2025, from S.K. Joshi and Associates, Practicing Company Secretaries, to include their name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary. However, the term “expert” shall not be construed to mean an “expert” as defined under Securities Act.

Particulars regarding capital issues by our Company and listed group companies, or associate entities during the last three years

Other than as disclosed in the section titled “*Capital Structure*” on page 123, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Our Company does not have any listed group company or associate company.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage by our Company for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Other than as disclosed in the section titled “*Capital Structure – Notes to the Capital Structure*” on page 125, our Company has not undertaken any public issue or rights issue in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on the date of this Draft Red Herring Prospectus our Company does not have any listed subsidiaries or listed corporate promoter.

Price information of past issues handled by the Book Running Lead Managers

1) Anand Rathi Advisors Limited

1. Price information of past issues handled by Anand Rathi Advisors Limited(during the current Financial Year and two Financial Years preceding the current Financial Year):

Sl. No.	Issue Name	Offer Size (₹ million)	Offer 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.	Suraj Estate Developers Limited#	4,000.00	360.00	December 26, 2023	340.00	-8.56% [+0.06%]	- 23.82% [+3.62%]	+22.03% [+9.61%]
2.	Azad Engineering Limited*	7,400.00	524.00	December 28, 2023	710.00	+29.06% [-2.36%]	+153.05% [+0.08%]	+269.24% [6.81%]
3.	Unimech Aerospace and Manufacturing Limited*	5,000.00	785.00	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
4.	Crizac Limited*	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	N.A.	N.A.

Source: www.nseindia.com and www.bseindia.com for price information and prospectus/basis of allotment for issue details.

* BSE as Designated Stock Exchange

NSE as Designated Stock Exchange

Notes:

1. Opening price information as disclosed on the website of the Designated Stock Exchange
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. Change in closing price over the closing price as on the listing date, BSE SENSEX and NIFTY 50 is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
5. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
6. NA means Not Applicable, Period not completed.
7. No.1 (Suraj Estate Developers Limited)'s 90 day return is calculated as on 22 March, 2024 as 24 March, 2024 is a non-working day and 180 day return is calculated as on 21st June, 2024 as 22nd June, 2024 was a non-working day.

8. No.2 (Azad Engineering Limited)'s 30 day return is calculated as on 25 January, 2024 as 26 January, 2024 is a non-working day.
9. No.3 (Unimech Aerospace and Manufacturing)'s 90 day return is calculated as on 28 March, 2025 as 30 March, 2025 is a non-working day and 180 day return is calculated as on 27th June, 2025 as 28th June, 2025 was a non-working day.

Summary statement of price information of past issues handled by Anand Rathi Advisors Limited (during the current Financial Year and two Financial Years preceding the current Financial Year)

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2025-2026*	1	8,600.00	-	-	-	-	-	1	-	-	-	-	-	-
2024-2025	1	5,000.00	-	-	-	1	-	-				1	-	-
2023-2024	2	11,400.00	-	-	1	-	1	-	-	-	-	1	-	1

*The information is as on the date of this Offer Document.

The information for each of the financial years is based on issues listed during such financial year.

2) Pantomath Capital Advisors Private Limited

1. Price information of past issues handled by Pantomath Capital Advisors Private Limited(during the current Financial Year and two Financial Years preceding the current Financial Year):

Sl. No.	Issue Name	Offer Size (₹ million)	Offer 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.	Transteel Seating Technologies Limited	499.80	70.00	November 06, 2023	88.90	3.82% (7.44%)	2.36% (12.58%)	-25.42% (15.78%)
2.	SAR Televenture Limited	247.50	55.00	November 08, 2023	105.00	78.67% (7.50%)	186.86% (11.97%)	101.48% (15.60%)
3.	Kronox Lab Sciences	1,301.52	136.00	June 10, 2024	164.95	-3.61% (5.05%)	4.41%	23.00%

Sl. No.	Issue Name	Offer Size (₹ million)	Offer 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
	Limited						(6.85%)	(6.00%)
4.	Sanstar Limited	5,101.50	95.00	July 26,2024	109.00	22.88% (-0.05%)	11.34% (-1.61%)	3.94% (-7.29%)
5.	SAR Televenture Limited- Composite Issue	4,499.93	210.00	July 29,2024	225.05	49.43% (0.73%)	38.30% (-2.64%)	1.56% (-7.02%)
6.	Quality Power Electrical Equipments Limited	8,586.96	425.00	February 24, 2025	430.00	-22.06% (4.95%)	-0.48% (10.20%)	83.42% (10.27%)
7.	Highway Infrastructure Limited	1,300.00	70.00	August 12, 2025	117.00	-24.47% (1.48%)	-	-
8.	Regaal Resources Limited	3,059.95	102.00	August 20, 2025	141.80	-27.26% (1.41%)	-	-
9.	Vikran Engineering Limited	7,720.00	97.00	September 03, 2025	99.00	-	-	-
10.	Dev Accelerator Limited	1,433.50	61.00	September 17, 2025	61.00			

Source: www.nseindia.com and www.bseindia.com

*BSE as the designated stock exchange

#NSE as the designated stock exchange

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
 2. Prices on BSE/NSE are considered for all of the above calculations.
 3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
 4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.
2. Summary statement of price information of past issues handled by Pantomath Capital Advisors Private Limited (during the current Financial Year and two Financial Years preceding the current Financial Year) :

Fiscal	Total no. of IPOs	Total funds raised (in ₹ million)	No. of IPOs trading at discount on 30th Calendar day from listing date			No. of IPOs trading at premium on 30th Calendar day from listing date			No. of IPOs trading at discount on 180th Calendar day from listing date			No. of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-2024	6	8,170.45	-	1	1	2	-	2	-	2	-	2	-	2
2024-2025	4	19,489.91	-	-	2	-	1	1	-	-	-	1	-	3
2025-2026	4	13,513.45	-	1	1	-	-	-	-	-	-	-	-	-

*Up to 20th September, 2025.

* The information is as on the date of this Draft Red Herring Prospectus

Source: www.bseindia.com; www.nseindia.com

The information in each of the financial year is based on the issues listed during that financial year

Note: NA means Not Applicable.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Managers, as set forth in the table below:

Sl. No.	Name of the BRLMs	Website
1.	Anand Rathi Advisors Limited	www.anandrathiib.com
2.	Pantomath Capital Advisors Private Limited	www.pantomathgroup.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The SEBI ICDR Master Circular streamlines the process to 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. 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 Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service (“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 Working 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.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, 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 Bid 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 finalization 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 Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, 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 unblocking intimation/refund intimation, as applicable 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.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, Selling Shareholders, 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 our Company Secretary and Compliance Officer 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.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

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 herein.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of the Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company has obtained an authentication on the SCORES in compliance with the SEBI circular in relation to redressal of investor grievances through SCORES, as on the date of this Draft Red Herring Prospectus.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 (ten) 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.

Our Company has appointed Deepak Jangid, the Company Secretary of our Company, as the Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related issues. For further details,

please see the section titled “*General Information*” on page 112.

Our Company has also constituted a Stakeholders’ Relationship Committee, to review and redress shareholder and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and Offer of duplicate shares. For further details, please see the section titled “*Our Management*” on page 444.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

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

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.

SECTION VIII: OFFER RELATED 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, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to Offer and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

The Offer

The Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. For further details in relation to Offer expenses, please see the section titled “*Objects of the Offer*” on page 158.

Ranking of the Equity Shares

The Equity Shares being issued, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see the section titled “*Description of Equity Shares and Terms of Articles of Association*” on page 745.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our MoA and AoA and provisions of the SEBI Listing Regulations and any other applicable laws including guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, please see the sections titled “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 480 and 745, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 2, and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation BRLMs and advertised [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same 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 on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company and the BRLMs, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, only.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those issue and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our AoA, our Shareholders shall have the following rights:

- Right to receive dividends, 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;
- Right to receive offers for rights shares and bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association.

For a detailed description of the provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, please see the section titled “*Description of Equity Shares and Terms of Articles of Association*” on page 745.

Employee Discount

Employee Discount, if any, may be offered to Eligible Employees Bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, as applicable, at the time of making a Bid.

Allotment of Equity Shares only in Dematerialised form

Pursuant to Section 29 of the Companies Act 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, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated August 25, 2023 among our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated May 25, 2017 among our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the 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 one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, please see the section titled “*Offer Procedure*” on page 720.

Joint Holders

Subject to the provisions contained in our AoA, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of 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. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would 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 his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) 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, our Board may thereafter withhold payment of all dividends, interests, 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 mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC. If our Company, in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an offer of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Bid/Offer Programme

BID/OFFER OPENS ON	[●]*
BID/OFFER CLOSING ON	[●]**#

* Our Company may, in consultation with the BRLMs, 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.

** Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER CLOSING ON	[●] (T)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●] (T+1)
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●] (T+1)
Credit of Equity Shares to demat accounts of Allottees	On or about [●] (T+2)
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●] (T+3)

*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 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. Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, , in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLMs. While our Company and Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirm that they shall extend reasonable co-operation, in relation to their respective portion of the Offered Shares, as requested by our Company and/or the Book Running Lead Managers, for the timely 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 such other time as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till 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.

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, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 including Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. IST

bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Investors	
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate ASBA applications through UPI)	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 of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

Our Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Closing Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations

**UPI mandate end time and date shall be at 05:00pm on [●]*

QIBs and Non-Institutional Investors 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 Non-Institutional Bidders, and
- (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs Bidding under Net Offer.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs bidding under Net Offer, 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 SCSB's 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 SCSB's 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.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under 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 would be rejected. Bids and any revision in Bids will be accepted only during Working Days.

Investors 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 BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays 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 Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm 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.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical 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.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be atleast 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following 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 unforeseen circumstances, our Company and the Selling Shareholders 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the Bid/Offer Closing Date, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular dated November 11, 2024. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law. Subject to applicable law, the Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder, in which case such liability shall be on a several and not joint basis.

The requirement of minimum subscription is not applicable to the Offer for Sale.

In case of undersubscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

In the event of an undersubscription in the Offer, the Equity Shares will be Allotted in the following order:

- i. such number of Equity Shares will first be Allotted by our Company such that 100% of the Fresh Issue portion is subscribed; and

- ii. ii. once Equity Shares have been Allotted as per (i) above, all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder to the aggregate Offered Shares in the Offer for Sale).

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since the 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.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in the section titled "*Capital Structure*" on page 123, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of the Equity Shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For further details, please see the section titled "*Description of Equity Shares and Terms of Articles of Association*" on page 745.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allottees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% (ninety percent) of the Fresh Issue portion of the Offer is not subscribed. Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of the UPI Bidders, to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of the withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared.

Notwithstanding the foregoing, the Offer is also subject to (i) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) filing of the prospectus with ROC. If our Company, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. If 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.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares of face value of ₹ 2 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 11,500.00 million comprising a Fresh Issue of up to ₹ 9,000.00 million by our Company and Offer for Sale up to [●] Equity Shares aggregating up to ₹ 2,500.00 million by the Selling Shareholders. The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities as may be permitted under the applicable law, aggregating upto ₹ 1,800.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer includes Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹[●] million and a Net Offer of up to [●] Equity Shares. The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up equity share capital. Our Company, in consultation the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation. A discount of up to [●]% to the Offer Price equivalent of ₹[●] per Equity Share may be offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid/Offer Opening Date.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Number of Equity Shares available for Allotment/ allocation ⁽²⁾	Not more than [●] Equity Shares of face value ₹ 2 each	Not less than [●] Equity Shares of face value ₹ 2 each available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value ₹ 2 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares of face value of ₹ 2 each
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for	Not less than 15% Net Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, out of which: one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million;	Not less than 35% of the Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation	The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up Equity Share capital of our Company.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to Net QIB Portion	and two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders		
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): [●] Equity Shares of face value ₹ 2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and up to [●] Equity Shares of face value ₹ 2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value ₹ 2 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. For details see, “Offer Procedure” on page 720.	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 if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” on page 720.	Proportionate [#] ; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000(net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000(net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹500,000(net of Employee Discount, if any).
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of face value ₹ 2	For Non-Institutional Bidders applying under (i) one-third of the Non-Institutional Portion such number of Equity Shares of face value of ₹ 2 each	[●] Equity Shares of face value ₹ 2 each	[●] Equity Shares of face value of ₹ 2 each

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	each	in multiples of [●] Equity Shares of face value of ₹ 2 each such that the Bid Amount exceeds ₹0.20 million For Non-Institutional Bidders applying under (ii) two-thirds of the Non-Institutional Bidders such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each.		
Maximum Bid	Such number of Equity Shares of face value ₹ 2 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each not exceeding the size of the Net Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares of face value ₹ 2 each in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million	Such number of Equity Shares of face value of ₹ 2 each in multiples of [●] Equity Shares of face value of ₹2 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 (net of Employee Discount, if any).
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value ₹ 2 each and in multiples of [●] Equity Shares of face value ₹ 2 each thereafter			
Allotment Lot	A minimum of [●] Equity Shares of face value ₹ 2 each and thereafter in multiples of one Equity Share of face value ₹ 2 each for QIBs and RIBs. The Allotment to NIBs shall not be less than the Minimum Non-Institutional Bidder Application Size (i.e., ₹0.20 million)			
Trading Lot	One Equity Share of face value ₹ 2 each			
Who can Apply	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, mutual funds, FPIs (other than individuals, corporate bodies, and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) with a	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices, and FPIs who are individuals, corporate bodies, and family offices re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs, and HUFs (in the name of the karta)	Eligible Employees

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	minimum corpus of ₹250.00 million, pension funds with a minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under Sub-Section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No. 2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by the army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, and Systemically Important NBFCs, in accordance with applicable laws.			
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process (including UPI Mechanism for Bids up to ₹0.50 million).	Only through the ASBA process (including the UPI Mechanism).	Through ASBA Process only (including the UPI Mechanism)
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 SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			

[#]Eligible Employees Bidding in the Employee Reservation Portion can bid up to a Bid Amount of ₹500,000 (net of Employee Discount, if any). However, a bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and allotment, proportionately, to all Eligible Employees who have bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Further, an Eligible Employee bidding in the Employee Reservation Portion can also bid in the Net Offer, and such bids will not be treated as multiple bids, subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

*Assuming full subscription in the Offer.

- (1) 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. 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 price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Structure" on page 714.
- (2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them 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 all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 707.
- (3) 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. The signature of only such 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay -In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, 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. The Bids by FPIs with certain structures as described under the section entitled "Offer Procedure - Bids by FPIs" on page 726 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 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.

The Bids by FPIs with certain structures as described under the section titled "Offer Procedure – Bids by FPIs" on page 726 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.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, 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.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the

discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, 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 which is part of the abridged prospectus accompanying the Bid cum Application Form. 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 especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all 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 Confirmation of Allocation Note 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, (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, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

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.

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 the 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.

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 the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“AV Circular”) has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.

Further, our Company and the BRLMs are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

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(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net 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 on a discretionary basis 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-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net 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, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which (i) one third shall be reserved for Bidders with Bids exceeding ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders), and not less than 35% of the Net 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.

Furthermore, up to [●] Equity Shares, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any, net of Employee Discount

Our Company in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement, aggregating upto ₹1,800.00 million; or (ii) through a secondary sale by the Selling Shareholders of [●] Equity Shares; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the ROC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations.

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 of Bidders at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Undersubscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In the event of under-subscription, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment of Equity Shares shall be made towards subscription of the Fresh Issue.

Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount) in value. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors 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, Client ID, PAN and UPI ID, for UPI Bidders using 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. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

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.

Further, in terms of the UPI Circulars, 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.

Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM responsible for post-issue activities 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. The issuers will be required to appoint one of the SCSBs as a sponsor bank to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and /or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

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 ASBA 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.

Copies of the Anchor Investor Application Form will be available with the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

All ASBA Bidders must provide either (i) bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders shall ensure that the Bids are made through ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner as follows: (i) UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers; (ii) RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the 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 and (iii) QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate member(s), Registered Brokers, RTAs or CDPs. For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLMs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, 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 investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank 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.

The prescribed colour of the Bid cum Application Form for the 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	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]
Eligible Employees bidding in the Employee Reservation Portion	

**Excluding electronic Bid cum Application Forms*

Notes:

- (1) *Electronic Bid cum Application forms and the abridged prospectus 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 shall be available at the offices of the BRLMs*
- (3) *Bid cum Application Forms for Eligible Employees shall be available at the Registered Office and Corporate Office of the Company.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds.

Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding through 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(s). Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

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 the UPI Mandate Request to 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 UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Bank(s), NPCI or the bankers to an issue) 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 Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer

for analyzing the same and fixing liability.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NII & QIB bids above ₹0.20 million, through SCSBs only.

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 Bidding through the UPI Mechanism 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 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 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 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 UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks 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.

Electronic registration of bids

- a) The Designated Intermediary may register the Bids using the on-line 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 on-line facilities for Book Building 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 will be disclosed in the Red Herring Prospectus.
- c) Only Bids that are banked and uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm 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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, may not be offered or sold within the United States. Accordingly, the Equity Shares 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 and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters and members of our Promoter Group of the Company, the BRLMs and the Syndicate Member(s) and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members.

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member(s) may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate

basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the 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 associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associate of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs nor (ii) any “person related to the Promoters/ Promoter Group” shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters/ Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

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 which are associates of the BRLMs, no BRLMs or its 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 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.

Further, except for the sale of Equity Shares by the Selling Shareholders in the Offer, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve 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 can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

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 schemes. 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 Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

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 NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non- Resident External (“NRE”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident

Ordinary (“**NRO**”) accounts or confirm or accept the UPI Mandate Request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. 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. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment. For details of investment by NRIs, please see the section titled “*Restrictions on Foreign Ownership of Indian Securities*” on page 743.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

In accordance with the FEMA 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. The limits of investments by NRIs and OCIs has been increased from 10% to 12% of the paid-up equity share capital of the Company provided that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case from time to time by passing a special resolution.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases 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, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

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 reserves 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 ([●] 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 Offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government 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, may offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time. In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize 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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

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 utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *“exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”*

For example, an FPI 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 shall be liable to be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

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, venture capital funds 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 SEBI FVCI Regulations prescribe the investment restrictions on FVCIs,

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs or FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF 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 funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

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 or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 in consultation with the BRLMs reserves 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 is required to be attached to the Bid cum Application Form, failing which our Company in consultation with the 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, as amended, (the "**Banking Regulation Act**"), and the Master Directions – 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, not being its subsidiary engaged in non-financial services, 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 investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company 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 (i) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on investment made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the RBI (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking Companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. 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 applications.

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, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under Regulation 9 the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (**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 IRDAI 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.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹0.50 million million or more but less than ₹2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250.00 million, a certified copy of a 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 in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, 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 ₹ 250.00 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250.00 million, 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 in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company 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 the terms and conditions that our Company in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹0.50 million (net of Employee Discount).

However, Allotments to Eligible Employees in excess of ₹0.20 million (net of Employee Discount) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount) (which will be less Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

- a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
- b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.
- c) Only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion.
- d) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any would be considered for Allotment under this category.
- e) Eligible Employees can apply at Cut-off Price.
- f) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- g) Eligible Employees bidding in the Employee Reservation Portion can also Bid through the UPI mechanism.
- h) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

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 will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- b) The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 100 million.
- c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- d) Bidding for Anchor Investors opened 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, finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than:
 - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million;
 - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and
 - in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.

- f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. 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) 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 Allocation 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 Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price
- i) 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
- j) 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 which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs nor any “person related to the Promoters or Promoter Group” could apply in the Offer under the Anchor Investor Portion.
- k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids
- l) For more information, see the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company 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 this Draft Red Herring Prospectus. 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 law or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

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 this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that 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 bidders and Eligible Employees bidding under the Employee Reservation Portion 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. 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, press release dated June 25, 2021, September 17, 2021 and CBDT circular no.7 of 2022 dated March 30, 2022. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to December 31, 2024.
2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder Bidding through the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;
6. 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 Member(s), Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer;
8. 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;
9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. 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 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the link 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;

13. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. 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;
16. 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 Sponsor Bank, 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 for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. 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;
18. 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;
19. 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;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
23. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
24. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

25. 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>);
26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank by 5:00 p.m. on the Bid/ Offer Closing Date;
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. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders Bidding through the UPI Mechanism) 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 www.sebi.gov.in).
31. Ensure sufficient balance in the relevant ASBA account.
32. 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;
33. Ensure that Bids above ₹ 500,000 submitted by ASBA Bidders are uploaded only by the SCSBs;

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 Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 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 Retail Individual Bidders) and ₹0.50 million for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account.
9. 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 a Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
17. 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;
18. 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);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit your Bid after 5.00 pm on the Bid/Offer Closing Date;
21. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
22. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
23. Do not Bid for Equity Shares in excess of what is specified for each category;
24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
25. 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 can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

27. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
28. 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 UPI Bidders using the UPI Mechanism;
29. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding through the UPI Mechanism;
30. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
31. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Member(s) shall ensure that they do not upload any bids above ₹ 0.50 million;
32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;
33. Do not Bid if you are an OCB; and
34. The Bidder does not have sufficient balance in relevant ASBA account.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were 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);
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 RIBs 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 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 ₹ 200,000 (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, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

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 the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, please see the section titled “*General Information*” on page 112.

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 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. Further, Investors shall be entitled to compensation in the manner specified in the March 2021 Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section titled “*General Information – Book Running Lead Managers*” on page 113.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

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 through the Red Herring Prospectus and the 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% per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, NIIs 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 Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining 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 CAN 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, real time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●], an English national daily newspaper; (ii) all editions of [●], a Hindi national daily newspaper; and (iii) [●] edition of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.

Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all editions of [●], an English national daily newspaper; (ii) all editions of [●], a Hindi national daily newspaper; and (iii) [●] edition of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company, and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

- a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the ‘Prospectus’. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, for fraud involving an amount of at least ₹ 1 million or 1% 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 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 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps 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 shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;
- if 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. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- it shall not issue 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;
- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- 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;
- except for the Pre-IPO Placement, no further offer of the Equity Shares shall be made till the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc
- Promoter’s contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

- 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 working days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and
- that if our Company 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 subsequently decides to proceed with the Offer thereafter.
- that except for the allotment of Specified Securities pursuant to the Pre-IPO Placement which our Company may undertake in consultation with the BRLMs, and, or, allotment of Equity Shares pursuant to conversion of CCPS no further offer of Equity Shares shall be made until the Equity Shares issued or offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc; and

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly undertake the following:

- they are legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;
- the Offered Shares have been held by it for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI
- the Equity Shares offered for sale by the Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- 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;
- the Equity Shares being offered for sale by the Selling Shareholders 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;
- 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;
- that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;
- it shall provide such reasonable support and cooperation to our Company and the BRLMs in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company in consultation the BRLMs, in accordance with applicable law.

Utilisation of Net Proceeds

the Selling Shareholders, severally and not jointly, and together with our Company declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account (for

the purpose of monitoring by the Monitoring Agency) 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 Offer shall be from the above-mentioned separate bank account only and the same shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue 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, 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.

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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

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 Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in generation and distribution of power is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, please see the section titled “*Key Regulations and Policies in India*” on page 350.

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 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 the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see the section titled “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on page 725 and 726, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, please see the section titled “*Offer Procedure*” on page 720.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Rules, 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 of India, as prescribed in the FDI Policy and the FEMA Non-Debt 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 of India. 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 our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments 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 five percent 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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, may not be offered or sold within the United States. Accordingly, the Equity Shares 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 and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders 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 this 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 IX: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

THE COMPANIES ACT 2013 (COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION¹

OF

RAYS POWER INFRA LIMITED

▪ PRELIMINARY

1. The regulations contained in the Table 'F' in Schedule I to the Companies Act, 2013, so far as they are applicable to a public company limited by shares, shall apply to this Company save in so far as they are expressly or impliedly excluded by the following Articles. In case of any conflict between the provisions of these articles and Table 'F', the provisions of these articles shall prevail.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

▪ DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words, and expressions, unless repugnant to the subject, shall mean the following:
 - (i) “**Act**” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the rules and regulations prescribed thereunder as now enacted or as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - (ii) “**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act.
 - (iii) “**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.
 - (iv) “**Board**” or “**Board of Directors**” means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Law.
 - (v) “**Company**” means Rays Power Infra Limited, a company incorporated under the laws of India.
 - (vi) “**Chairman**” means the chairman of the Board of Directors.
 - (vii) “**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been

¹ This Articles of Association was adopted by the shareholders of the Company vide special resolution dated September 20, 2025

granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

- (viii) “**Director**” shall mean any director of the Company, appointed in accordance with the provisions of these Articles.
- (ix) “**Dividend**” includes any interim dividend.
- (x) “**Equity Shares**” means the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the memorandum of association of the Company.
- (xi) “**Extraordinary General Meeting**” means Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
- (xii) “**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof.
- (xiii) “**Governmental Authority**” means any government or quasi-government authority, ministry, statutory or regulatory authority, government department, agency, commission, board, tribunal, judicial authority, quasi-judicial authority, or court or any entity exercising executive, legislative, judicial, regulatory or administrative, financial, supervisory, determinative, disciplinary or taxation functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof, which has authority or jurisdiction with respect to the business of the Company.
- (xiv) “**Law**” means any applicable national, supranational, foreign, provincial, local or other law, regulations, including applicable provisions of: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Governmental Authority, statutory authority, court, tribunal having jurisdiction over the relevant party; (ii) Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, statutory authority, court or tribunal; in each case having jurisdiction over such Party;
- (xv) “**Managing Director**” means the managing director for the time being of the Company;
- (xvi) “**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;
- (xvii) “**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;
- (xviii) “**Office**” means the registered office, for the time being, of the Company;
- (xix) “**Officer**” shall have the meaning assigned thereto by the Act;
- (xx) “**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;
- (xxi) “**Persons**” shall include firms and Corporations as well as individuals;
- (xxii) “**Proxy**” includes Attorney duly constituted under a Power of Attorney;
- (xxiii) “**The Registrar**” means the Registrar of Companies;
- (xxiv) “**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

(xxv) “**SEBI Listing Regulations**” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(xxvi) “**Special Resolution**” shall have the meaning assigned thereto in the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;
- (g) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to Rupees, Re., Rs., INR, ₹ are references to the lawful currency of India.

PUBLIC COMPANY

5. The Company is a public company as defined under Section 2 (71) of the Act, limited by shares.

SHARE CAPITAL

6. **AUTHORISED SHARE CAPITAL**

7. **KINDS OF SHARE CAPITAL**

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital
- (b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with

respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the 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 or at a discount (subject to compliance with section 53 of the Act) and at such time as they may from time to time think fit, and with the approval of the Company in a General Meeting, if any required under the applicable provisions of law, to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors deem fit, and may issue, allot or otherwise dispose shares in the capital of the Company on payment in full or part of any property or assets of any kind whatsoever sold and transferred or machinery supplied or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid -up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares, as the case may be. Provided that option or right to call of shares shall not be given to any person or persons without the approval of the Company in the General Meeting.

9. ISSUE OF CERTIFICATE

- (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.
- (ii) Every certificate shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve.
- (iii) 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.
- (iv) A certificate, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

10. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange including the SEBI Listing Regulations or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other applicable laws.

The Provisions of this article shall mutatis mutandis apply to the Debentures of the Company.

- 11.** Except as required by law, no person shall be recognised 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.

(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 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.

- 12.** 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 share ranking *pari passu* therewith.

- 13.** 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.

14. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

15. ALLOTMENT OTHERWISE THAN IN CASH

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed as fully paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

16. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (c) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

17. FURTHER ISSUE OF SHARES

- (a) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) 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 conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under applicable Indian law from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

(iii) Provided that the notice shall be dispatched through permitted mode to all the existing shareholders at least 3 (three) days before the opening of the issue or such other timeline as may be prescribed under applicable law;

(iv) 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(ii) shall contain a statement of this right;

(v) 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; or

- (B) to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed; or

- (C) to any persons, if it is authorised 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 the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed; Provided that in respect of issue of shares as aforesaid, subsequent to listing of the equity shares of the Company on the Exchange(s) pursuant to the initial public offering, the price of the shares shall be determined in accordance with applicable provisions of regulations made by Securities and Exchange Board of India and/or other applicable laws and the requirement for determination of price through valuation report of a registered valuer under the Act and the rules made thereunder shall not be applicable.

- (b) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of 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 General Meeting.

- (c) Notwithstanding anything contained in this Article, 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 debentures or the raising of such loans do not include a term for providing for an option for 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 hearing the Company and the Government pass such order as it deems fit.

- (d) In determining the terms and conditions of conversion under Section 62(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.
- (e) Where the Government has, by an order made under Section 62(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 Section 62(4) or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised 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.
- (f) A further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement subject to and in accordance with Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations, 2018 as amended from time to time, if applicable.
- (g) The Company shall have power to issue sweat equity shares to its employees or Directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called, subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.

18. TERM OF ISSUE OF DEBENTURES:

Subject to the applicable provisions of the Act and other laws, 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 conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the 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 the Company in the General Meeting by a Special Resolution.

19. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

20. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such

shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

21. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to General Meeting shall *mutatis mutandis* apply.

22. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

23. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

LIEN

24. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall have a first and paramount lien:

- (a) on every share/ debenture (not being a fully paid share/ debenture) registered in the name of each member (whether solely or jointly with others) and upon proceeds of sale thereof, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture; and
- (b) no equitable interest in any share or debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. 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. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

The fully paid-up shares shall be free from all liens and in respect of any partly paid shares/ debentures of the Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

25. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

26. ENFORCING LIEN BY SALE

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—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

27. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 with reference to the sale.

28. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

29. APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

30. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

31. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

▪ **CALLS ON SHARES**

32. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by 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. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting.

33. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

34. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in instalments.

35. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

36. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten per cent per annum or at such lower rate of interest as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

37. DUES DEEMED TO BE CALLS

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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

38. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles 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.

39. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board:

- (a) may, subject to provisions of the Act, if it thinks fit, agree to and 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

- (b) upon all or any of the monies so advanced or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

40. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

▪ TRANSFER AND TRANSMISSION OF SHARES

41. ENDORSEMENT OF TRANSFER

The securities or other interest of any Member shall be freely transferable, subject to the provisions of applicable Law, in respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

42. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee in accordance with the Act and as per the SEBI Listing Regulations and guidelines and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
- (b) The Company shall keep a “register of transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.
- (c) The Company shall use common form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (d) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and/or 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.
- (e) 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.

43. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

44. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty-five (45) days in each year as it may seem expedient.

45. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles, Sections 58 and 59 of the Act, Section 22A of the Securities Contracts (Regulation) Act, 1956, and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse whether in pursuance of any power of the Company under these Articles or otherwise, by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any shares or interest or debentures of of a Member in the Company, after providing sufficient cause, within a period of 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. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

If the Company without sufficient cause refuses to register the transfer of securities within a period of thirty days from the date on which the instrument of transfer or the intimation of transmission, as the case may be, is delivered to the Company, the transferee may, within a period of sixty days of such refusal or where no intimation has been received from the Company, within ninety days of the delivery of the instrument of transfer or intimation of transmission, appeal to the Tribunal.

46. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

47. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but 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. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

48. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, or a person of unsound mind, except fully paid shares through a legal guardian.

49. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the

deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.

50. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, 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 a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

Subject to the provisions of section 58 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 (at its own absolute and uncontrolled discretion) decline or refuse by giving reason whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Member in or debentures of the Company.

51. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

52. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

53. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of any securities including, debentures of the Company.

54. NOMINATION OF SECURITIES

- (a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

- (b) Where the Securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the Securities shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (d) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.
- (e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

55. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

▪ FORFEITURE OF SHARES

56. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or instalment of a call or any money due in respect of any share or consideration towards shares allotted otherwise than in cash or cash in lieu thereof if approved by the Board of Directors, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment or consideration remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or consideration or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

57. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and
- (b) 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.

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.

58. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

59. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

60. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

61. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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, and shall 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.

62. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

63. CERTIFICATE OF FORFEITURE

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.

64. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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. The transferee shall thereupon be registered as the holder of the share and 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, reallotment or disposal of the share.

65. VALIDITY OF SALES

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.

66. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

67. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

68. SURRENDER OF SHARE

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.

69. SUMS DEEMED TO BE CALLS

The provisions of these Articles 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.

70. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

▪ ALTERATION OF CAPITAL

71. INCREASE IN SHARE CAPITAL

The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

72. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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;

- (b) 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;

- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“Member” shall include “stock” and “stock-holder” respectively.

73. REDUCTION OF CAPITAL

The Company may, subject to the applicable provisions of the Act and applicable SEBI Regulations, as amended from time to time, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

74. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person 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 person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

The Board may, from time to time, make rules as to the terms on which 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

75. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company’s reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
 - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

- (iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).
- (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
- (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

76. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
 - (ii) to authorize 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 or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

77. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions 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**

78. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

79. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

80. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

81. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

82. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

83. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

84. SPECIAL AND ORDINARY BUSINESS

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

85. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

86. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

87. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

88. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

89. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

90. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

91. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

92. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

93. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

▪ **VOTE OF MEMBERS**

94. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

- (b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

95. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

96. VOTING BY MEMBER OF UNSOUND MIND

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 legal guardian may, on a poll, vote by proxy.

97. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

98. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

99. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal, if any or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

100. VALIDITY OF PROXY

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 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.

101. CORPORATE MEMBERS

Any corporation or body corporate (whether a company or not within the Act) which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation or body corporate

which he represents as that corporation or body corporate could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

▪ **BOARD OF DIRECTORS**

- 102.** Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the applicable SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

Subject to Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another qualified Director. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days or for such number of days as may be notified by the Government from time to time in each Financial Year.

103. NUMBER OF DIRECTORS

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Additional and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.

104. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, 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.

105. ALTERNATE DIRECTORS

- (a) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

106. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate

next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

107. REMUNERATION OF DIRECTORS

- (a) A Director (other than a Managing Director or whole-time director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including Managing Director and/or whole-time director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The Managing Directors/ whole-time directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint full time/part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

108. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

109. NUMBER OF DIRECTORS BELOW MINIMUM

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

110. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

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ROTATION AND RETIREMENT OF DIRECTOR

111. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, 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.

112. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

113. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

114. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company as provided under the Act.

115. DIRECTOR IN COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

▪ PROCEEDINGS OF BOARD OF DIRECTORS

116. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board or as may be mutually agreed between the Directors.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least 7 (seven) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to such conditions as may be specified in the laws applicable for the time being in force.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

117. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Director presiding shall have a second or casting vote.

118. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

119. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

120. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and may determine the period for which he is to hold office.
- (b) If no such chairman is elected or at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

121. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

122. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

123. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) The Board may designate a person as chairman of a committee or in his absence or where no such designation is made a committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within fifteen minutes

after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

- (b) The quorum of a committee may be fixed by the Board of Directors.

124. QUESTIONS HOW DETERMINED

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

125. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

126. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

127. REGISTERS TO BE MAINTAINED BY THE COMPANY

- (a) The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act
 - i. A Register of Shareholders indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
 - ii. A register of Debenture holders; and
 - iii. A register of any other holders of Securities.
- (b) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

128. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

129. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders

powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

- (b) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (c) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

130. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to financial institutions regulated by the Reserve Bank of India, state financial corporation or any financial institution owned or controlled by the Central Government or State Government or any non-banking financial company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

131. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

- (a) The Board may from time to time and with such sanction(s) as may be required by 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.
- (b) The Directors may from time to time resolve that there shall be either one or more Managing Directors and/ or whole-time directors.

- (c) 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 subject to the approval of the Members.
- (d) 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.

132. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The Managing Director/whole time director shall, subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

133. REIMBURSEMENT OF EXPENSES

The Managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

134. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the Managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles 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 a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
- (d) Any vacancy in the office of a chief executive officer, Director, compliance officer or chief financial officer shall be filled within prescribed time.

▪ **DIVIDEND**

135. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

136. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

137. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (thirty) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".
- (c) Any money 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 known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

138. DIVISION OF PROFITS

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.

139. DIVIDENDS TO BE APPORTIONED

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.

140. TRANSFER TO RESERVE(S)

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied 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 think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

141. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

142. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 129 to 140 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

143. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

144. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

145. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

146. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

▪ **ACCOUNTS**

147. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The books of account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

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.

148. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

149. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

▪ **WINDING UP**

150. Subject to the applicable provisions of the Act—

- (a) 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.
- (b) 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.
- (c) 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.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be

liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

151. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

152. CONSTRUCTIVE NOTICE

The Article of Association is a public document and the person performing business or investing in the company is considered to be fully aware of the rules and regulations of the company.

▪ **INDEMNITY**

153. DIRECTORS' AND OFFICERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by 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. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or Officer.

154. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

▪ **SECRECY CLAUSE**

155. SECRECY

Subject to the Law no Member shall be entitled to inspect the Company's works without the permission of the Managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

▪ **INVESTMENT POWER**

156. INVESTMENT

The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise , securities of anybody corporate from time to time in one or more trenches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments.”

▪ **GENERAL POWER**

157. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges

or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

- 158.** 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 Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts 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 or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of this Draft Red Herring Prospectus which will be filed with the RoC. Copies of the documents and contracts for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date). Copies of the documents for inspection referred to hereunder, will also be available on the website of the Company from the date of this Draft Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Draft 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 reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated September 29, 2025 entered amongst our Company, the Selling Shareholders and the BRLMs;
2. Registrar Agreement dated September 28, 2025 entered amongst our Company, the Selling Shareholders and the Registrar to the Offer;
3. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer, and the Registrar to the Offer;
4. Share Escrow Agreement dated [●] entered amongst the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated [●] entered amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Member(s) and the Registrar to the Offer;
6. Underwriting Agreement dated [●] entered amongst our Company, the Selling Shareholders and the Underwriters; and
7. Monitoring agency agreement dated [●] entered amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time;
2. Certificate of incorporation dated June 13, 2011 issued by Registrar of Companies, Rajasthan;
3. Fresh certificate of incorporation dated August 29, 2023 issued by the RoC, pursuant to conversion into public limited company;
4. Resolution of the Board of Directors dated September 20, 2025, approving the Offer and other related matters;
5. Resolution of the Shareholders dated September 20, 2025 relation to this Offer, including approving the Fresh Issue and other related matters;
6. Resolution of our Board dated September 25, 2025 taking on record the consent and authorisation of the

Selling Shareholders to participate in the Offer for Sale;

7. Consent letter and authorisation from the Selling Shareholders consenting to participate in the Offer for Sale;
8. Promoters' Inter-se Agreement dated September 29, 2025 entered by and amongst Mehta Family Group, Sharma Family Group and Garudapally Group.
9. Non-Compete Agreement dated September 29, 2025 executed between the our Company and Garudapally Infrastructures Private Limited, Sanjay Garudapally, Shruthi Gupta Garudapally, Garudapally Family Trust, Ketan Mehta and Pawan Kumar Sharma.
10. Scheme of amalgamation of Solantra Private Limited, Heliocore Private Limited, Insolexo Private Limited, RFE Solar Private Limited with our Company, before the National Company Law Tribunal, Bench, at Mumbai;
11. Valuation report dated March 20, 2021 obtained for Scheme of amalgamation of Solantra Private Limited, Heliocore Private Limited, Insolexo Private Limited, RFE Solar Private Limited with our Company;
12. Scheme of merger of Kavit Green Energy Private Limited with our Company, and their respective shareholders, before the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai;
13. Rays Power Infra Employees Stock Option Scheme – 2020;
14. Resolution dated September 29, 2025 of the audit Committee approving the KPI;
15. Resolution dated September 29, 2025, passed by the Board of Directors of our Company approving the objects of the Offer;
16. Resolution of the Board dated September 29, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and Stock Exchanges;
17. Employment Agreement between the Company and Ketan Mehta dated December 23, 2023;
18. Resolution of our Board dated January 23, 2017 appointing Ketan Mehta as the Managing Director;
19. Resolution of our Board dated December 31, 2021 re-appointing Ketan Mehta as the Managing Director;
20. Resolution of our Board dated December 23, 2023 appointing Ketan Mehta as the Chairperson of the Board;
21. Employment Agreement between the Company and Pawan Kumar Sharma dated December 23, 2023;
22. Resolution of our Board dated January 23, 2017 appointing Pawan Kumar Sharma as the Whole-time Director;
23. Resolution of our Board dated December 31, 2021 re-appointing Pawan Kumar Sharma as the Whole-time Director;
24. Employment Agreement between the Company and Sanjay Garudapally dated December 23, 2023;
25. Resolution of our Board dated January 23, 2017 appointing Sanjay Garudapally as the Whole-time Director;
26. Resolution of our Board dated December 31, 2021 re-appointing Sanjay Garudapally as the Whole-time Director;
27. Examination report dated September 25, 2025, of our Statutory Auditors on our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus along with Restated Consolidated

Financial Information;

28. Copies of the annual reports of the Company for the Fiscals 2024, 2023 and 2022;
29. The statement of special tax benefits dated September 29, 2025, available to the Company, its Subsidiaries and its Shareholders, issued by our Statutory Auditors;
30. In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively;
31. Consent of the Directors, the BRLMs, the Syndicate Member(s), the Legal Counsel to the Offer, the Registrar to the Offer, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s), Public Offer Account Bank(s), the Bankers to our Company, the Company Secretary and Compliance Officer, the Monitoring Agency and the Chief Financial Officer, to act in their respective capacities;
32. Certificate on KPIs issued by an Independent Chartered Accountant namely, MRM & Company, Chartered Accountants dated September 29, 2025.
33. Consent dated September 27, 2025, from the independent chartered engineer, namely Sher Singh (registration number: AM129702-6), to include their name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to extent and capacity an independent chartered engineer, in relation to their certificate dated September 27, 2025;
34. Consent dated September 29, 2025, from the independent chartered accountant, namely MRM & Company, Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company;
35. Written consent dated September 29, 2025, of our Statutory Auditors namely, G. M. Kapadia & Co., Chartered Accountants holding a valid peer review certificate from ICAI to include their name as “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 examination report dated September 25, 2025, on our Restated Consolidated Financial Information and on the statement of special tax benefits dated September 29, 2025, included in this Draft Red Herring Prospectus;
36. Consent from S.K. Joshi and Associates, Practising Company Secretaries, to include their name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated September 29, 2025;
37. Techno- Economic Viability Study for 1.5 GW Solar Cell Manufacturing Plant in Narmadapuram, Madhya Pradesh, dated September 2025, issued by TÜV SÜD South Asia Private Limited;
38. Industry report titled “*India’s renewable energy market*” dated September 2025, prepared and issued by CRISIL, pursuant to an engagement letter dated July 1, 2025;
39. Written consent from CRISIL dated September 29, 2025, to include contents or any part thereof from their report titled “*India’s renewable energy market*” dated September 2025, in this Draft Red Herring Prospectus;
40. Undertaking dated [●], 2025 submitted by the BRLMs to the SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement;
41. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to the utilization of the proceeds from the Pre-IPO Placement
42. Tripartite agreement dated May 25, 2017, between our Company, NSDL and the Registrar to the Offer;
43. Tripartite agreement dated August 25, 2023, between our Company, CDSL and the Registrar to the Offer;
44. Due diligence certificate dated September 29, 2025, addressed to the SEBI from the BRLMs; and

45. SEBI final observation letter bearing reference number [●] dated [●]

Any of the contracts or documents mentioned in this Draft 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 reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulations) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ketan Mehta

Chairperson and Managing Director

Place: Gurugram

Date: 29/09/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulations) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pawan Kumar Sharma
Whole-time Director

Place: Jaipur
Date: 29/09/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulations) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sanjay Garudapally
Whole-time Director

Place: Hyderabad
Date: 29/09/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulations) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rashmi Bafna

Independent Director

Place: Jaipur

Date: 29/09/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulations) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mahendra Kumar Singh
Independent Director

Place: Gurugram
Date: 29/09/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulations) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Akhilesh Kumar Jain
Independent Director

Place: Jaipur
Date: 29.09.2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulations) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Ashish Jain

Chief Financial Officer

Place: Gurugram

Date: 29/09/2025

DECLARATION

I, Ketan Mehta, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

Ketan Mehta

Place: Gurugram

Date: 29/09/2025

DECLARATION

I, Pawan Kumar Sharma, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

Pawan Kumar Sharma

Place: Jaipur

Date: 29/09/2025

DECLARATION

I, Sanjay Garudapally, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

Sanjay Garudapally

Place: Hyderabad

Date: 29/09/2025

DECLARATION

I, Vivek Jain, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Vivek Jain

Place: New Delhi

Date: 29.09.2025